THE FINANCIAL TIMES

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NEWS SUMMARY

WESTMINSTER HOUSE: CHARGES

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...-minute meeting with ...n Lloyd, the Speaker, ...Stonehouse said he was ...he would be allowed ...a personal statement ...use in the next few ...

...nehouse had earlier ...used of two further ...ver his application for ...He successfully applied ...journment of commit...dings against him at ...tminster Court so that ...ttend the Commons.

...Chamber, the Walsall ...our MP heard Mr. Max ...abour MP for Sowerby, ...at a statement from ...house would "not be ...welcome." Though he ...ed by MPs on both ...oted with the Govern... division on the Com...nd Bill. Back and

...on bomb ...safe

...sposal expert defused ...e device in Marsham ...se to the Department ...ironment in Victoria. ...on after 10 p.m. last ...e bomb disposal robot ...s not used. ...nb was found on a ...ledge outside a ... The area was cor... while police searched ...ected second bomb.

...rde broke ...limits

...roke noise regulations ...of 40 take-offs from ...Airport—London dur...ute endurance flying ... in the summer, Mr. ...e told the Commons. ...the first commercial ...ahrain from January ...ale to-morrow. Page 8

...rs strike

...pital doctors went on ...Plymouth and in a ...other towns refused ...but emergency cases.

...denial

Premier Ian Smith ...t he had blamed his ...ican counterpart for ...e of the Victoria Falls ...the African National ...claimed his remarks ...wisted and quoted out ...by the British and ...can Press. Page 5

...o Moro

...ident of the Lower ...he Italian Parliament ...alent of the House of ... Speaker—resigned, ...a renewed wave of ...s about the survival ...Moro's fragile two...rnment. Page 6

...ack rescue

...fficer John Parsons ...mad" along the plat...Penge East station, ...don, when he saw a ...an in the path of a ...ushed her clear, but ...struck by the train. ...s was bruised from ...while the woman was ...l in Bromley Hospital.

* * *

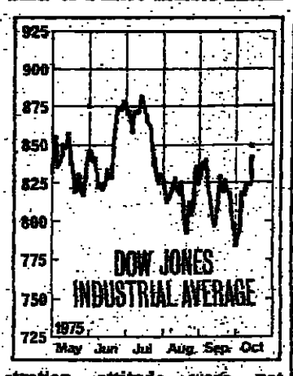
...e employers of Dutch ...r Dr. Tiede Herrema, ...appealed to the Irish ...t to release three Pro...A prisoners, including ...ugdale, in return for ...

...pay fund is to be set ... Government to even ...: all employers the ...rden of meeting the ...d maternity leave. Page 14

BUSINESS

Wall St. up 13.86; equities lose 3.5

● **WALL STREET closed 13.86 up at 837.77 on growing optimism of Federal aid to avert default by New York City. However, White House Press secretary says Vice President's hints of a more flexible administration attitude were not cleared with President Ford.**



● **EQUITIES were hesitant and the FT 30-share index closed 3.5 down at 335.9. The Gold Mines index gained 2.0 to 253.3.**

● **GILTS were resilient despite depressing estimates of to-day's September trade figures. After dipping ¼ they reverted to Friday's closing levels.**

● **GOLD lost $¼ to $141¼.**

● **STERLING gained 30 points to $2.0615 ($2.0585) but its depreciation widened to 29.4 (29.3) per cent. No figure is available for the dollar's depreciation, because of a U.S. holiday.**

● **AGREEMENT** on worker participation was reached yesterday between British Leyland management and shop stewards. Page 13. Sales in Holland, Belgium and Luxembourg increased 36.6 per cent. from 29,447 cars last year to 40,131. Page 10

British sales 'aggression'

● **WEST GERMANS** are complaining at the aggressive sales success of British plastics companies exhibiting at the International Kunststoff '75 exhibition in Dusseldorf. Page 10. The British construction industry won £980m. worth of new contracts overseas in the last financial year—an 86 per cent. increase—mainly due to success in the Middle East. Page 4

● **RANK** has sold the leases of six cinemas to Brent Walker. Back Page

● **GOVERNMENT** assurances of support for the Crown Agents are expected. Last year's losses are likely to put them in a position of technical insolvency. Back Page

● **EEC COMMISSION** plan to grant £42m. aid to "non-associated" developing countries was rejected by the Council of Ministers.

● **SCOTCH WHISKY** production is down 13.7 per cent. for the first seven months of the year, according to Customs and Excise statistics. Page 8

COMPANIES

● **MAGNET JOINERY**, door and window-frame manufacturer, is merging with timber merchants Southerns-Evans to create a company with £80m. annual turnover and £32m. assets. Page 29 and Lex

● **DUPORT** first-half pre-tax profits fell to £1.477m. (£5.341m.) mainly due to a "dramatic" drop in steel demand. Directors say the group "will do well" if second-half results equal first. Page 26 and Lex

● **GLAXO** pre-tax profits for the year to July fell slightly to £41.43m. (£42.6m.). Final dividend is 5.16p (4.5867p). Page 29 and Lex

PRICE CHANGES YESTERDAY

(...pence unless otherwise indicated.)

RISES		
...ark	57	+ 4
...n	35	+ 5
Eng. Stores	80	+ 4
...	32	+ 4
A.)	50	+ 5
E.)	246	+ 11
...wsagents	134	+ 4
...	355	+ 10
Machine	56	+ 3
...)	137	+ 5
Evans	92½	+ 3½
...	27	+ 3
(J.) 'A'	112	+ 4
Res. Pfd.	80	+ 8
...in	650	+ 15
...	82	+ 5
...ital	575	+ 30
...nd	450	+ 58
...lining	159	+ 7

FALLS		
Anglo-Thai	150	− 4
Babcock Wilcox New	*37	− 4
British Syphon	14	− 3
Corn Exchange	136	− 4
Duport	41	− 5½
GRA Prop. Tst.	13	− 4
Glaxo	350	− 13
Intnl. Paint	190	− 5
Lámpa Secs.	70	− 6
London Bridge Secs.	13	− 2½
Lyons (J.) 'A'	136	− 4
Magnet Joinery	130	− 8
Northern Foods New	*34	− 3
Stothert & Pitt	73	− 4
Sun Alliance	415	− 5
Sunley (Bernard)	170	− 5
Swan Hunter	66½	− 3
Thorn Elect. 'A'	202	− 4
Unilever	392	− 8
Weyburn Eng.	274	− 9
CCP North Sea	£22½	− 2

* Premium.

Food prices threat to inflation policy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A SUDDEN surge in food prices is posing a potentially serious threat to the Government's counter-inflationary strategy.

Figures released by the Department of Industry yesterday show that the cost of materials and fuel purchased by the food manufacturing industry rose a further 3 per cent. in September, following the sharp 7½ per cent. jump in August.

The food industry's raw material costs have risen 23½ per cent. in a year, with nearly two thirds of this increase taking place in the past three months.

This price explosion has taken place against the background of the world recession, during a phase in the economic cycle when past experience would have pointed to relative stability.

It was certainly not fully allowed for when the price forecasts for the next 12 months were presented in advance of the unveiling of the £6 wage limit in July.

Moreover, all the evidence—from the various crop shortages being reported, the policy of phasing-out food subsidies, and further harmonisation with the EEC—suggests more food price increases are still in the pipeline.

Announcing the spurt in food costs yesterday, the Government put most of the blame on higher prices for home-produced materials rather than on the effects of the recent decline in the sterling/dollar rate, which have still to be fully reflected in the price indices.

WHOLESALE PRICES 1970=100

		Output prices (home sales)	Material prices
1972		114.8	109.2
1973		123.2	144.5
1974		152.0	215.3
1974	3rd	156.1	212.9
	4th	164.9	222.1
1975	1st	176.0	220.9
	2nd	186.3	225.6
	3rd	193.4	239.0
1975	July	191.7	233.2
	Aug.*	193.5	241.1
	Sept.*	195.0	242.7

* Provisional

Higher prices for "bacon factory pigs" were singled out for special mention. "Higher prices for imported wheat, butter and meat were partly offset by lower prices for imported maize, oils, tea and coffee."

The 14½ per cent. jump in food material prices in the three months July-September was the big factor behind what the DI described yesterday as "the steepest quarterly rise in the index for materials and fuel purchased by manufacturing industry since the increase in oil prices at the end of 1973."

This index jumped 6½ per cent. in the third quarter, to a level some 14 per cent. higher than end-September, 1974. The index for materials and fuel purchased by industries other than food rose by 3½ per cent. in July-September this year.

None of these figures takes into account the effects of the 10 per cent. rise in oil prices announced at the end of September.

There is a time lag of four to five weeks before the oil tankers carrying the higher-priced oil arrive in the U.K., but ultimately this will add a further 2 per cent. to the index of wholesale raw material prices, according to official calculations.

The latest blows to industry's non-wage costs come at a time when the output prices index—reflecting movements in the prices of goods leaving the factory gates—is at last showing a genuine deceleration.

Although 23 per cent. up on September 1974 average, wholesale output prices rose only ¾ per cent. during September, and in the course of the third quarter they rose at an annual rate of only 13½ per cent.

Both the September increase and the rise in the quarter as a whole were the smallest recorded since the second quarter of 1973.

The deceleration in output prices reflects the earlier deceleration in raw material costs.

But it is questionable whether output prices would have slowed down quite so quickly—given the strong upward pressure on costs earlier this year—if it had not been for the depressed state of the U.K. market, and the problems of passing on higher costs (with or without the existence of price controls).

Elinor Goodman writes: An indication of the kind of price rises food manufacturers will want in order to recoup the higher cost of this season's potato and coffee crops came yesterday with the publication of the Price Commission's list of interventions during September. As the Commission no longer publishes details of the increases it allows through in full, the list of interventions is the only up-to-date guide to the size of increase being requested by manufacturers.

Products

In September, Dornay Foods asked to raise the price of some of its granulated potato products by 33.29 per cent. (cut back by 1.5 per cent. by the Commission) while McCain International applied for a rise of 119 per cent. to reflect the higher price of frozen chips imported from its Canadian parent company.

This increase was reduced by 9.41 per cent., still allowing the company to raise its prices by over 100 per cent.

Reflecting the higher world price of coffee, Brooke Bond Oxo put in an application for a rise of over 18 per cent. for its ground coffee.

This application was withdrawn by the company itself after discussion with the Commission but it seems unlikely that future price rises will be much less than that originally asked for.

Editorial comment Page 16

CBI attacks wealth tax 'disincentive'

BY MICHAEL BLANDEN

THE PROPOSED wealth tax would represent a serious disincentive to small businessmen and threaten a heavy fall in investment in productive resources, it was argued yesterday by the Confederation of British Industry.

In further representations to the House of Commons Select Committee which is considering the tax, the CBI has produced examples showing the dramatic impact of the planned tax on small businesses. It demonstrates that the withdrawal of funds to meet the tax would in some circumstances mean that the owner was left with no growth at all after a period of 35 years in business.

Mr. Douglas Morpeth, chairman of the CBI taxation committee, yesterday argued that it was hard to understand the logic of a measure which, in the view of the CBI, could cause "massive disinvestment" in industry at a time when the Government was calling for increased investment in productive resources. His views were strongly supported by Mr. R. G. Beldham, representing small business at a press conference.

The further research carried out since the CBI gave evidence to the committee last May had "strongly reinforced arguments against levying the wealth tax as proposed in the Government's Green Paper on productive assets."

In its present form, the CBI argues, the wealth tax "would make it virtually impossible for the owners of privately owned businesses of any significant size to reinvest and expand—as the money which would otherwise be ploughed back into the business would be used to pay the tax."

The CBI strongly urged the committee "to recommend special treatment for productive assets and to give their support to a ceiling level limiting the total amount of income tax and wealth tax payable to a specified percentage of a taxpayers income."

Without these safeguards, it was argued, the outlook for the private entrepreneur could be bleak and the consequences for employment and the economy extremely serious. It was pointed out that on recent estimates the small businesses, many of which would be seriously hit by the tax, account for 40 per cent. of the U.K.'s gross domestic product and around a third of employment.

The CBI has repeated its more general request for the establishment of a Royal Commission to review the whole U.K. tax system before a wealth tax is introduced—a suggestion which has recently been supported by the Sandilands Committee on inflation accounting. It was argued that if a wealth tax were to be brought in, it should be at a rate no higher than 1 per cent. and coupled with a cut in the top marginal income tax rate to a figure in the 50 per cent. range.

MR. MORPETH: massive disinvestment.

The new evidence has been published at a time when the Select Committee is thought likely to produce shortly its initial report on its inquiries. The CBI has backed up its arguments with figures illustrating the impact of the tax on owners of businesses with assets of £250,000 and of £500,000.

For the £500,000 company, the calculations indicate that after 35 years, in the absence of a wealth tax, the owner would see an increase in its value to £1.6m. After wealth tax on scale A, the lower of the two rates suggested, however, the business would be woth only some £736,000 after 35 years. And the higher scale B tax would leave virtually no increase in its value at all.

The CBI argued yesterday that this would completely remove the incentive for small entrepreneurs to set themselves up in business. The situation would be even worse, it was argued, if the owner decided instead to defer his tax.

Assuming the application of interest at 9 per cent.—the rate currently applied for outstanding tax on lifetime gifts under the capital transfer tax—the CBI showed that the owner of the £500,000 business might be virtually bankrupt after 35 years, ending up in debt to the Government for the entire value of the firm.

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'Vandalism of envy,' Page 8

Australian Minister may resign after more $-loan revelations

BY KENNETH RANDALL

CANBERRA, Oct. 13.

THE AUSTRALIAN Government has been plunged into the deepest crisis of its 34 months in office by the latest revelations to-day in the bizarre story of its efforts to raise U.S. $4bn. through the London businessman Mr. Tirath Hassaram Khemlani.

Mr. Gough Whitlam, the Prime Minister, is understood to have asked for the resignation of Mr. Rex Connor, Minister for Minerals and Energy, during a half-hour meeting to-night. The Government seems certain to face a censure motion in Parliament to-morrow, and there now seems little doubt that the opposition will use the loans affair to justify rejection of the Government's Budget in the Senate, possibly leading to the third general election in three years.

In July, Mr. Whitlam was driven to dismiss Dr. Jim Cairns, the then Treasurer and leader of the Left-wing of the Labor Party, from the Cabinet because of his alleged involvement in efforts to raise a petro-dollar loan. Opposition frontbenchers at the time alleged that other Ministers had been engaged in loan negotiations.

Mr. Khemlani to-day made public documents indicating that Mr. Connor continued negotiations for the $4bn. loan after his authority to do so was withdrawn on May 20. Last Wednesday, Mr. Connor flatly denied any such action.

Mr. Connor said in last week's statement that since May 20 he had "rejected any endeavours" to involve him in loan-raisings. He said: "Specifically, I have had only one telephone discussion with Khemlani since May 20, which was initiated by him, about June 11. I indicated to him then that I was in no way authorised to discuss loan matters with him. . . ."

Mr. Khemlani issued a statutory declaration which said: "I say that I had at least 20 telephone conversations with Mr. Connor between May 20 and the middle of June about problems I had run into with the negotiations for loans for the Australian Government." Mr. Khemlani denied the Minister's version of the June 11 conversation and added: "I have never had any doubt that he personally wanted me to continue my work in raising loan moneys and to keep him advised of progress."

Mr. Khemlani said he had also communicated directly with Mr. Connor by telex "on many occasions" between May 20 and the middle of June.

Mr. Whitlam flew to Canberra from Sydney after Mr. Khemlani's allegations were published this afternoon and asked for the files of all relevant telex messages involving Mr. Connor. However, he made no comment about likely action and Mr. Connor, leaving Parliament House to-night, replied "never" when asked when he would be making a statement.

The opposition shadow cabinet met throughout the afternoon and again to-night without issuing any statement of its intentions. Senior opposition members, however, claimed that their leader, Mr. Malcolm Fraser, had indicated plainly that he saw the loan issue as one justifying efforts to force an election.

The Budget legislation, passed by the House of Representatives last week, will be introduced into the Senate this week and could be defeated by the combined opposition almost immediately. Already, there is widespread speculation about elections on December 6.

A general election could be a disaster for the Labor Party which is at a record low in popularity according to opinion polls. Its support appears to be about 36 per cent. compared with just on 50 per cent. it received at last year's election. The loss of only two seats would put it out of office.

Lords defeats over disclosure

BY JOHN HUNT

THE Government suffered two defeats on the Employment Protection Bill in the Lords last night as peers and MPs reassembled at Westminster to start work on the mass of legislation which has to be dealt with before the new session of Parliament starts next month.

In the Commons, the Government met bitter opposition on the report stage of the Community Land Bill, which introduces public ownership of development land, and MPs were preparing for an all-night sitting.

The peers, by an anti-Government majority of 57 (119—62), passed an amendment to the Employment Protection Bill stipulating that when a quoted company is required to pass information to trade unions, it should in certain cases also be made available to shareholders and the public.

The amendment applies to information relating to future plans of a company which could have a significant effect on its assets or profits. In such cases it would also have to be made available to a wider audience in accordance with the disclosure requirements of the Stock Exchange, says the amendment.

It was proposed by Lord Terrington, from the cross benches, and by Lord Cullen of Ashbourne, from the Tory benches. The Tory front bench endorsed the amendment and it received overwhelming voting support from Conservative peers.

The Opposition argued that to give trade unions sensitive information in the course of collective bargaining without making it generally available might be a contravention of the Stock Exchange listing requirements. This was vehemently denied by Lord Jacques, for the Government, who pointed out that there was nothing in the Bill to prevent a company publishing such information generally if it so wished.

From the Conservative front bench, Lord Campbell of Croy warned that the City was worried about the serious side effects which the Bill could have on the Stock Exchange. Together with the disclosure provisions of the Industry Bill, it raised problems about the fair and orderly operation of the security market.

It was "foolish in the extreme" and placed a certain category of people—trade unionists—in a privileged position which could upset the fair working of the Stock Exchange. Confidence in the City was crucial to our economic survival and the Government ignored it at its peril.

Lord Jacques replied that the amendment was unnecessary, as price-sensitive information was rarely given to trade unions and was not required for collective bargaining. None of the disclosure provisions would prevent the normal operation of Stock Exchange rules or listing provisions, he said.

The Government was again defeated when a Conservative amendment was passed to a clause absolving an employer from providing information to a union when he could prove that it would cause injury to the company.

Parliament Page 14

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LOMBARD

Opening for more imagination

BY C. GORDON TETHER

THE FACT that, although the country's standard of living has recently been falling at a faster rate than at any time in the past 20 years, the Government has warned that it may take even longer to slow down the pace of inflation than had earlier been thought is a pungent commentary on the unimaginative character of the official disinflation strategy. And the extent of this weakness becomes the more apparent when the British programme is compared with some of those formulated by other countries grappling with the same problem.

As is abundantly clear from the behaviour of the standard of living and unemployment statistics, Britain is no longer in inflationary trouble of the traditional kind — that arising from an excess of demand over the country's productive capacity. Indeed, it can be argued that, in this sense, the deflationary process has gone too far. The problem now is to eliminate a wages-prices spiral that has developed such powerful self-perpetuating characteristics over the past few years that it cannot be counted upon to respond readily to normal disinflationary treatment.

Sugaring pill

The best hope of finding the answer to this clearly lies in slowing down the rise in wages so that the business system will cease to be under so much pressure on costs of production account to feed the spiral by putting up prices. But it has to be recognised that incomes may well be rising significantly less rapidly than prices in the period immediately following the introduction of measures to this end. This is because for a while, prices will be continuing to reflect the faster pace at which wages were advancing before the freeze or partial freeze.

The willingness of the trade unions to stomach this deprivation cannot be expected to endure for long. So the success of the operation depends very much on keeping this phase as short as possible

Many other countries have clearly had this very much in mind in drawing up the programmes for tackling their wages-prices problems. The recent South African and Norwegian packages are good examples. In the Norwegian case, workers receive only 80 per cent. compensation in higher wage payments for the rise in the cost-of-living over the past year and only 30 per cent. of that is to be in pay increases.

To sugar the pill that the unions have thereby agreed to swallow, however, the Government is enforcing a prices freeze. And—no less important—it is granting a series of tax concessions and increases in food subsidies

In short, the instant severe slow-down on the wages side of the spiral will be matched by an instant slow-down on the prices side. Which should ensure not only that progress towards the restoration of monetary stability will be so much more rapid but also there will be much less chance of the whole operation being torpedoed because the patience of the trade unions reaches exhaustion point before the promised land has been reached.

White Paper

Of course, by granting tax concessions and putting up subsidies, the Norwegian Government will be weakening its Budget position. But the encouragement this will give to the revival of demand-pull inflation should be nothing to worry about at a time when economic activity is slowing down. And, in any case, any disadvantage that is incurred on Budget account will be a small price to pay for the contribution these measures will make to the elimination of the wages-prices nightmare.

No such imaginative touches are to be discerned in the British programme—if that is the right word—for tackling the wages-prices spiral. The idea of providing the public with some relief from the pressures that the new incomes control is imposing on its real incomes through tax and subsidy adjustments does not appear to have been considered

As for the case for making a bigger effort to hold down prices so as to discourage workers from reaching the conclusion that the attack on the inflationary spiral on the wages side is too one-sided, the White Paper on inflation rejected it out of hand in four short paragraphs. And the arguments that it adduced for doing so do not stand up to close examination.

It claimed, for example, that a freeze on prices would depress investment and thereby delay industrial recovery and growth. Yet, if such a move could be seen to be likely to lead instantly to a dramatic deceleration of the wages-prices spiral, it could have precisely the opposite effect.

If, as Mrs. Thatcher was telling the Tory faithful last week, the British are still an imaginative people, their leadership should be able to do better than this.

RACING

BY DOMINIC WIGAN

Park Row can open his account

PARK ROW, who could finish only fourth when a heavily-backed favourite for a maiden event at Newmarket on Cambridgeshire day, looks capable of making up for that costly failure in to-day's Capt. Cook Plate (2.45) at Redcar.

The Ryan Jarvis-trained two-year-old, a half-brother by Sovereign Path to Long Row and Angel Row, had previously shown notable promise when close-up sixth of 15 in a maiden event won by Tsarevitch at Yarmouth.

Park Row will find this afternoon's company a good deal less formidable than that which he met on his home course, and I shall be surprised if he cannot open his account and provide his dam, the Irish 1,000 Guineas winner Front Row, with another good winner.

A second likely winner for Jarvis and his stable jockey, that strong lightweight Taffy Thomas, is *Royal Match*, the top weight with 9st. 10 lbs. in the Hanging Stone Handicap (3.15).

Royal Match, who never looked like getting into contention in the 36-runner Cambridgeshire, in which he was severely handicapped by a bad draw, is a strong individual well up to shouldering top weight.

I envisage him gaining the sixth success of his career by keeping on too well for another powerfully built colt, Long Love, a winner at Nottingham and Leicester this term.

Edward Hide, who has been quick to make up for lost time since resuming after a complete recovery from his broken leg, is another rider with good prospects of a double.

Nun's Habit looks capable of providing him with the winner of the extremely weakly-contested Airy Hill Selling Plate (2.15), which opens proceedings on this Racegoers Club concession day programme; while I also expect to see him take the Boulby Stakes (4.15) on another Stoute representative, *Golden Rock*.

Few National Hunt trainers have made a brighter start to the season than the Funtington, Chichester, based Derek Kent, and I am hopeful that his promising young hurdler, *Jan Stewer*, can maintain the stable's run in the valuable Royal Free Hospital Handicap (3.15) at Plumpton.

This five-year-old, who is leniently treated with 10 st 1 lb, can open his account for the season by getting the better of Fred Winter's top weight, the course winner, *Simon's Pet*, and another talented four-year-old, Lintam, who is bidding for a double.

The highly-regarded *Il Magnifico* is a reasonably confident choice to defeat the recent winners, Private Well and Gorjeta, in Div. Two of the Newick Novices' Hurdle (4.45). Div. One, half an hour earlier, may go to another once-raced four-year-old, *Boy Desmond*.

REDCAR
2.15—Nun's Habit
2.45—Park Row***
3.15—Royal Match*
3.45—Jujube
4.15—Golden Rock
4.45—Miss Monaco

PLUMPTON
2.15—Taftan
2.45—Gay Kybe
3.15—Jan Stewer**
3.45—David's City
4.15—Boy Desmond
4.45—Il Magnifico

SALEROOM

BY ANTONY THORNCROFT

Price of a goose—£22,050

FEW SECTORS of the art market have suffered as much in the past 18 months as Chinese export porcelain. So Christie's was more pleased than usual with yesterday's sale when prices recovered some of their former buoyancy. The great attraction was a tureen of the Ch'ien Lung period (1736-1795) modelled as a seated goose, which was bought by Bluett for £22,050, well above the pre-sale estimate of £10,000 plus.

Equally impressive was an export sepia, "Fitz Hugh pattern," part dinner service, which sold to Hogg for £15,750. It became the fashion in the 18th and early 19th centuries for the grand English families to order sets of porcelain with their crest and coat of arms from China. This is a fine example of 127 pieces, bearing the arms of Goldisborough. It has been forecast to sell for about £3,000-£5,000.

Other exceptional prices were the £9,450 paid by Heirloom and Howard for a rare famille rose ox-head tureen, also of the Ch'ien Lung period, and the £1,680 which acquired a pair of famille verte pear shaped bottle vases for Reichert, a German buyer. The sale realised £111,861.

The enthusiasm did not spill over to another Christie's sale, for antique arms. The two top lots, pairs of pistols of 1825 and 1670 respectively, were bought in at £4,830. As compensation, an engraved Colt second model navy revolver was acquired by Kelly, an American dealer, for £5,460, as against the £2,000-£2,500 forecast, and a pair of over-and-under flintlock holster pistols made by Georg Hartl in the late 17th century were bought for £4,200 by Beck, a German dealer. The sale totalled £64,040.

At Sotheby's, miniatures—a steady kind of market—were auctioned for £31,061, about half way between the upper and lower pre-sale estimates. A miniature of Sir Thomas Bendish, by John Hoskins in 1647, was bought by a private buyer for £2,400, comfortably above the £800-£1,500 forecast. A miniature of a gentleman by Lawrence Crosse also exceeded estimates at £1,200. In 1968 it sold for £340. Another miniature to appreciate markedly in value was a nobleman by David des Granges, which went for £1,150. In 1961 it was sold at Sotheby's for £19.

Sotheby Parke Bernet in New York reports that the disposal of the collection of the late Geraldine Rockefeller Dodge at her Madison, New Jersey, home established a new record for a country house sale of £635,978. In all 12,000 buyers attended the sale. Also in the U.S. the J. C. Leff collection of African and pre-Columbian art set exceptional prices in a total of £440,070. In particular a Mayan vase of around 600-900 AD went for £10,194.

At Phillip's the most notable price of the day was the £780 paid by Joseph for a watercolour by Arthur Rackham, "The Two Parts," an illustration for the 1912 edition of Aesops Fables. It has been forecast at £250-£300. Furniture went for £23,526 and oil paintings for £18,021.

A tureen modelled as a seated goose, which sold for £22,050 at Christie's yesterday.

FILM AND VIDEO

BY JOHN CHITTOCK

Wasted opportunities on the productivity front

THE TRAINING films of the British Productivity Council have been something special since they started in 1953. Over the years, the BPC has produced nearly 80 films on subjects ranging from value engineering to industrial relations. One of its all-time greats, *Dispute*, has been one of the most popular industrial films of all time; it examines the anatomy of a strike, and is still as relevant in 1975 as when first released, in 1960.

When the BPC, which is managed by a committee on which employers and trades unions are equally represented, lost its Government grant in 1973, a large film library was its most valuable asset. By hiring and selling copies of films to industry, the Council has managed to continue its work, albeit on a much more modest scale, and now with greater dependence on area Productivity Associations.

Taken its toll

The financial squeeze has taken its toll on the films, too, which are now much more spartan in their treatment and budgets. The classic, *Dispute*, owes some of its success to really expensive production values. Two of BPC's latest offerings, however, come into a much poorer class.

The new releases—*Why a Secretary?* and *Cash Flow Crisis*—are set entirely in a single office suite, relying on artists and dialogue to make their points, whereas my hazy recollection of *Dispute* includes not only locations on the factory floor but also domestic scenes which portray the personal background to emotional attitudes that finally erupt in an industrial dispute.

Cash Flow Crisis suffers less from this simple treatment, if only because the subject is rich in content. There is plenty for the talking heads to talk about when a mythical company is told by its bank to reduce its overdraft. The process of investigation which follows, although too detailed to grasp thoroughly in the film (but there is a book as well), certainly leaves a striking overall impression: simply that cash flow problems can be minimised if all of the contributory elements are properly identified and skilfully manipulated.

Sad contrast

Why a Secretary? seems more of a managerial apologia. The notes on it say that it "deals with the question of achieving maximum cost-effectiveness from secretaries by treating them as members of the executive team." Laudable sentiments in International Woman's Year, but so much of what emerges seems almost downright ingratiating to this seller's market. For example, a line of dialogue from the boss who, in saying to his secretary that he's got something he must now turn his attention to, adds so as not to hurt her: "unless of course you *prefer* to tell me about the other messages first . . ." (my italics).

A film like this is a sad contrast to the gutsy and often outspoken films that have been so much a part of the BPC—even the very recent *Clash at Forsyth's* (1974), in which managers behaved like men and workers looked and spoke like individual human beings.

It seems now as if the BPC has reached the cross-roads in its history. With a potentially vital role to play in the nation's industrial affairs, the Council is reduced to relying on films as its principal source of income. In consequence, films on important subjects relevant to the Council's work almost certainly will not be made if their commercial potential is poor. One such abandoned project, which the Council's films officer shrewdly forecast would be a commercial flop, was a film about the basics of interviewing school leavers. Others on stock control, quality control and counselling interviews also being left aside because they would not yield enough revenue.

Surprisingly, no plans regarding the use of CCTV, videocassettes, media generally could have much to contribute in the Council's work. The media are expensive and remarkable that the BPC manages to carry on with any programme at all.

It may be argued that of the 49 Productivity Associations are now doing—long after the work that once the BPC endeavoured to carry out centrally. But it does seem ironical that a national body that possessed the wherewithal to use the media in closing the gap in industrial communications should now have to use the same media to ensure its financial survival. It has dispersed its collection of 16mm prints, overhead transparencies, books and other sources of knowledge and training.

Uneasy

One is left with the feeling that a great opportunity for forging new industrial films is not being fully exploited. The availability of industrial and management training films to-day is almost wholly dependent on box-office success. When films such as *The Man Who Killed the Sale*, EMI'S *Management by Objectives* can gross well above figures in their first year, BPC is going to tackle the thorny subject of worker participation or trading to the Third World market for such films is [illegible]

To a limited extent, the Government department through the Central Office of Information have filled the void with films on important industrial subjects like redundancy retraining. But just as a company newspaper, whether it emanates from "them," lacks credibility: and that has been the unique selling point of the BPC.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 12.30 p.m. Bilidowcar. 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.03 For Schools, Colleges. 3.58 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Animal Magic. 5.05 John Craven's Newsround. 5.15 The Record Breakers. 5.40 The Wombles.
5.45 News.
6.00 Nationwide.
6.50 Tom and Jerry.
†7.00 "Tarzan And The Mermaids," starring Johnny Weissmuller.
8.05 Oil Strike North.
9.00 News.
9.25 Play for To-day.
10.30 To-night.
11.05 Never 'Eard of Paradise.
11.30 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—2.40-3.00 p.m. For Schools in Wales. 6.00-6.50 Wales To-day. 7.00-7.30 Heddiw. 7.30-7.55 Pen Draw'r Byd. 7.55-8.05 Cartoons. 11.05-11.30 Dewch i Siarad. 11.30 News and Weather for Wales.

Scotland—6.00-6.50 p.m. Reporting Scotland. 11.05-11.35 The Scottish House. 11.35 Scottish News Summary.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.50 Scene Around Six. 11.30 Northern Ireland News Headlines.

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
3.00 p.m. Parents and Children.
3.30 The Do-It-Yourself Film Animation Show.
5.00-5.25 and 5.50-6.40 Open University.
6.40 Ensemble.
7.05 Open University.
7.30 Newsday.
7.50 The Book Programme.
8.15 Floodlit Rugby League for the BBC 2 Trophy.
9.00 Tuesday Cinema: "Broadway Rhythm," starring George Murphy.
10.50 The Old Grey Whistle Test.
11.30 Newsnight.
11.45 Closedown: Robert Hardy reads "Poem in October" by Dylan Thomas.

LONDON

9.20 a.m. Schools Programmes. 12.00 Paperplay. 12.10 p.m. Rainbow. 12.30 Regional Flavour. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Emmerdale Farm. 2.00 Good Afternoon. 3.30 Couples. 3.00 Disappearing World. 3.55 General Hospital. 4.25 Look Alive. 4.50 Magpie. 5.20 The Ghost and Mrs. Muir.
5.50 News from ITN.
6.00 To-day.
6.45 Crossroads.
7.10 Tuesday Star Movie: "Dingaka!" starring Stanley Baker.
9.00 Do We Have to Have Lions in the Garden?
10.00 News.
10.30 Shades of Greene.
11.30 Arabs and Israelis.
12.00 Why?

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 5.20 Wait Till Your Father Gets Home. 6.00 About Anglia. 7.00 Cartoon Time. 7.15 The Tuesday Movie: "The Bravos," starring George Peppard. 11.30 Your Choice.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 5.20 Elephant Boy. 6.00 ATV Today including Police Five. 7.00 Cartoon Time. 7.10 The Tuesday Movie: "The Stalking Moon," starring Gregory Peck and Eva Marie Saint. 11.30 Gardening Today. 12.00 Terry Heath.

BORDER

†1.20 p.m. Border News. 2.00 Houseparty. 3.20 The Beachcombers. 6.00 Border News and Lookaround. 7.00 Betty Boop Cartoon. 7.15 Tuesday Film: "Shark," starring Burt Reynolds. †12.00 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 5.20 Wait Till Your Father Gets Home. 6.00 Report at Six. 7.00 Cartoontime. 7.10 TV Movie: "Sarge, The Badge or the Cross." 11.30 Commentaries et Previsions Meteorologiques.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.00 Houseparty. 5.20 Wildlife Theatre. 6.00 Grampian Today. 6.20 Country Focus. 7.00 Cartoon Time. 7.15 TV Movie: "Panic in the City," starring Howard Duff and Linda Cristal. 11.30 Ski-in With Gina. 12.00 Evening Prayers.

GRANADA

1.20 p.m. This is Your Right. 5.15 What on Earth. 5.20 Crossroads. 6.00 Granada Reports. 6.30 University Challenge. 7.00 The Tuesday Film: "The Deep Six," starring Alan Ladd. 11.30 Spyforce.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 5.20 Help! 5.25 Crossroads. 6.01 Report West. 6.20 Report Wales. 6.40 Survival. 7.10 The Tuesday Film: "Too Many Thieves," starring Peter Falk and Britt Ekland. 11.30 Seven Ages

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25-4.50 Fyny Fan'na. 6.01-6.20 Y Dydd. 6.40-7.10 Sale of the Century. 10.30 Dan Sylw. 11.15 Book Review. 11.30 World in Action.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.20-6.40 Report West.

SCOTTISH

1.20 p.m. Road and Weather Report. 2.00 Housecall. 5.20 Babar. 5.25 Crossroads. 6.00 Scotland Today. 6.25 Barnaby Jones. 7.15 Grand Opening of the Theatre Royal. 10.30 Grand Opening of the Theatre Royal. 11.10 Late Call. 11.15 Shades of Greene.

SOUTHERN

1.20 p.m. Southern News. 2.00 Houseparty. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day by Day. 6.45 University Challenge. 7.15 Mystery Movie: Hec Ramsey. 11.30 Firehouse. 11.55 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 1.30 Love American Style. 5.20 Emmerdale Farm. 6.00 Today at Six. 7.00 Cartoon Time and Betty Boop. 7.15 "Panic in the City," starring Howard Duff. 11.30 Epilogue.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 2.00 Houseparty. 4.23 Ulster News Headlines. 5.20 Castaway. 6.00 UTV Reports. 7.00 Room 222. 7.30 Tuesday Movie: "Siege of the Saxons," starring Ronald Lewis and Janette Scott.

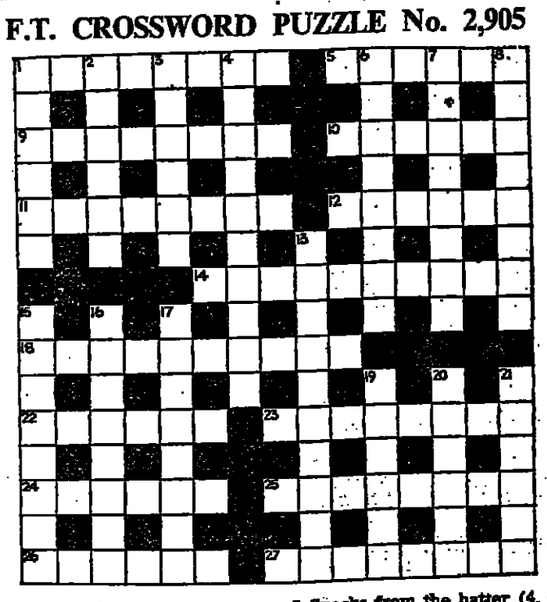
WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.20 Wait 'Till Your Father Gets Home. 6.00 Westward Diary. 7.00 Cartoontime. 7.10 TV Movie: "Sarge: The Badge or the Cross." 11.30 Westward Late News. 11.33 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 1.30 Mr. and Mrs. 5.20 Emmerdale Farm. 6.00 Calendar. 7.00 Sylvester and Tweety. 7.15 "Panic in the City," starring Howard Duff.

F.T. CROSSWORD PUZZLE No. 2,905



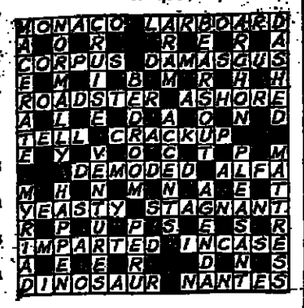
ACROSS

1 A so-called street in Damascus (3)
5 Bob takes a photograph of the short race (6)
9 "My name is Norval; on the — hills" (Home) (8)
10 Refined city leads to mischief (6)
11 One of Rome's seven hills (8)
12 One insect that supplies the rest (6)
14 Said no to the umpire where tipping is acceptable (6, 4)
18 Suggested for the aesthete's flowery way (10)
22 I offer a measure in the same place (6)
23 How the absent promise to be present to support (2, 8)
24 A measure that is to assist a sportsman (6)
25 Nothing enclosed in affectionate ending (4, 4)
26 "But look, the morn in —— mantle clad" (Hamlet) (6)
27 He finds the ancient city full of pagans (8)

DOWN

1 To engage nearly everyone is remarkable (6)
2 In this area perhaps we can find a harvester (6)
3 Most pi form of punishments (6)
4 Only good reception from a simian (4, 2, 4)
6 Snacks from the hatter (4, 4)
7 A famous club is inconsistent (2-3-3)
8 The prayer with little point to be seen at St. Paul's (3, 5)
13 With little Mary satisfied you must go on top of the bus (4, 6)
15 The dog for the hurdle race? (8)
16 Hero gets cold in the rising sea (8)
17 Shoddy class of goods keeps back the server (4, 4)
19 To push around brings the final result (6)
20 The rut in which the mods claim to be (6)
21 Horses ready to drive aboard (6)

SOLUTION TO PUZZLE No. 2,904



RADIO 1

247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including this week's Top 20 discs, and 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 As Radio 2 (9.02-10.30 as VHF). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2

1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.48 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Three in a Row. 7.30 Robin Richmond: The Organist Entertains (S). 8.02 Among Your Souvenirs (S). 9.02-10.30 Big Night Special 1500m only (also 202m Scotland). 9.02-10.00 The Songwriters: Julie Styne (VHF and 247m only). 10.02 Ian Carmichael's Music Night (S). (VHF only until 10.30). 11.02 Sports Desk (1500m only) (also 202m Scotland). VHF joins Radio 1. 11.05 Colin Berry with Music to Midnight (1500m only) (also 202m Scotland). VHF joins Radio 1. 12.00-12.05 a.m. News.

RADIO 3

464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Bartok (S). 9.50 Academy of the BBC Interval Reading. 11.30 Quintets, part 2: Beethoven, Schubert. 12.15 p.m. Cardiff Midday Prom, part 1: Ravel (S). 1.00 News. 1.05 The Arts Worldwide. 1.20 Cardiff Midday Prom, part 2: Hoddinott, Hindemith (S). 2.05 Music in Our Time (S). 3.10 Fauré and Ravel song recital (S). 3.50 Nielson (S). 4.55 Jazz Today (S). 5.25 Pied Piper (S). 5.45 Homeward Bound. 6.05 News. 6.10 Homeward Bound (continued). 6.30 Lifelines: Work and Training. 7.30 BBC Northern Symphony Orchestra, part 1: Mendelssohn, Sibelius (S). 8.10 Another Part of the Wood by Kenneth Clark, final part. 8.30 Concert, part 2: Takemitsu, Mozart (S). 9.20 Drama Now (S). 10.35 Elizabeth Tippett (S). 11.25 News.

Radio 3 VHF only—5.45-7.30 p.m. and 12.00-12.40 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.45 Today including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.21 Sports Desk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today; 8.27 Sports Desk and 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Tuesday Call (‡ from 9.20). 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Down Your Way. 11.45 John Ebdon and the BBC Sound Archives. 12.00 News. 12.02 p.m. You and Yours. 12.27 Just a Minute. 12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Great Expectations (S). 4.00 News. 4.05 Gardeners' Question Time. 4.35 Story Time. 5.00 PM Reports. 5.55 Financial Report. VHF Regional News. 6.00 News. 6.15 My Word! (S). 6.45 The Archers. 7.00 News Desk. 7.30 BBC Northern Symphony Orchestra, part 1 (as Radio 3) (S). 8.10 Another Part of the Wood by Kenneth Clark (as Radio 3). 8.30 Concert, part 2 (as Radio 3) (S). 9.20 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only) 9.20 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Downtown. 11.03 In Town. 12.03 p.m. Call In including 12.45 London News Desk. 2.03 206 Showcase. 4.03 Master of Fact. 4.32 Home Run including 5.00 and 6.00 p.m. London News Desk. 7.00 In Town. 9.00 Holiday Scene. 9.30 All that Jazz. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M." —breakfast-time show. 10.00 George Gale —talking to London. 12.00 Newswatch —first edition. 2.00 p.m. Newswatch —second edition. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Robin Houston presents Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and Swapshop. 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It (rock show). 11.00 Tony Myatt and his late-night show. 2.00 a.m. Night Flight.

هكذا من الأصل

هكذا من الأصل

Gallery/Waddington Gallery/Redfern Gallery

ealism of sorts in Cork Street

by WILLIAM PACKER

Richard Muller: 'Dead hare in the snow'

ive Painting, as we ow well enough by now, come back from the is enjoying surprisingly rude, health: and it is f its old rival, Abstrac- eem old fashioned and a dangerous decline. not worry too much on nt, however, for it is saved in its turn by the d painters devoted to exactly what happened er's case. And so lively ation at the moment, ly in its hyper-realistic graphic modes, that the generations of painters st be forgiven for think- invented it.

appearance of things earliest pre-occupation tist, whatever the use such reference was put; hanical and technical depiction: perspective, ra, obscura, the camera l all the tools and tricks siness, were ever seized minute they became There is nothing new, urprising in themselves, photo-realism, trompe realism, or indeed any the surprise and value w well they are carried in how closely they th the artist's intention, in how true they are to experience.

The work of Richard Muller, on show at the Piccadilly Gallery *until the end of November*, comes as a salutory check to modern complacency. He was born a 100 years ago in what is now Czechoslovakia, trained and *subsequently flourished* in Dresden, head of the Academy until the mid-thirties. His work is curious and intriguing, running the gamut of symbolism and surrealism, using imagery that is often overtly sexual, with palpably homosexual and sadistic implications, and reflecting a persistent concern with mortality and decay.

Some of it is frankly oppressive, the result of the obsessive nature of both technique and subject-matter, but all is done with a thoroughness and fidelity that deserves some acknowledgment. *The drawing is powerful* and confident, the painting meticulous and ambitious, taking on all the problems posed by ultra-realism, problems of *finish and control, and painterly* resolution. The results are sometimes memorable; notably the trapped Fox, and the Magpie, Jackdaw and Hare, both paintings *dating from 1929*. Closely observed and convincingly realised, they stand as powerfully symbolic, albeit some what enigmatic, images.

The more explicit imagery and obvious surrealism is seen in the smaller and more private graphic work; in particular the series of etchings of naked women with animals and birds, odd dream-like images that unexpectedly fore-shadows the work of certain Pop artists, Mel Ramos for example, but without the mannerism and affectation. But not all the drawings and prints are so clear: castle ruins, old ladies on a bench, impassive priests, dark and mysterious images, some evidently worked from photographs, they present themselves to the viewer, noncommittal and yet with a certain authority.

★

At the far end of the Street, at Waddington I. David Inshaw is showing paintings that at first sight seem just as compelling: latter-day romantic and theatrical exercises in sur*realism, with colour as highly*-charged as Muller's and the mood as feverish. The drawing, too, seems most convincing, decorative, detailed and particular. *His subject is the figure* in the landscape, the landscape bathed in the clear bright light of a dream of summer, heavy with foliage and the threat of thunder. The figure is frozen in the middle of some perhaps inexplicable, or all too obvious, gesture. These paintings are deliberately anecdotal, given titles that are deliberately teasing and obscure.

So far so good, but doubts creep in. While Muller took on a great deal, perhaps more at *times than he could cope with*, Inshaw readily and easily settles for less. His large paintings appear to be more ambitious than in fact they are and, under *consideration, turn into over*-blown illustration to self-consciously poetical ideas. The surface is often indifferently and rather mechanically handled, and the several parts not always resolved into a whole.

Happily the smaller studies for these enterprises are infinitely better, well observed and effectively stated; and some of the drawings are charming, *although again they display an* inclination towards illustration at the expense of observation. What seemed particular is merely precious. Inshaw has a *neat and clever hand*, with which he might surprise us yet. The show continues until October 25.

★

Bryan Organ, whose latest paintings are at the Redfern until October 29, was never so *felicitous a draughtsman*, his painting always awkward. Relying heavily on photographic reference, he has never been able to transcend the limitations *it imposes. His work has often* seemed thin and unresolved, leaning too much on subject-matter to avoid more formal obligations: above all it has been over-large. But it has been growing more interesting, and this show contains some pleasant surprises.

The smaller works, drawings and gouches of palms and courts and hotel gates, are vigorous and *engaged, and really rather good*, although there is a sense that *they may have been left too* soon. And though the large paintings still display many of the old inadequacies, they have been carried through to some conclusion, and some of them do work. Here again is a case of the artist biting off rather more than he can chew, but having the grace and tenacity to persist.

Berliner Festwochen

by RONALD HOLLOWAY

The strength of the Berliner Festwochen has always been music *and a string of theatrical* guest productions, but the muses have never been more generous than at the 25th anniversary celebration. The four-week autumn festival opened and closed with two memorable evenings at the Philharmonie and the Opera, *while sandwiched* in between the four-evening Kurt Weill Cycle at the Akademie der Künste and the commissioned *Uraufführung of* Mauricio Kagel's *Mare Nostrum* at the Hochschule für Musik drew the city's music buffs, *whose applause signalled* enthusiasm if not approval. The same greeted the three major touring theatrical troupes—Umewaka Manzaburo's Japanese Noh Players in a double-performance of five sketches, Giorgio Strehler's Piccolo *Teatro di Milano production of* Goldoni's *Il Campiello* (written 1756), and Roger Planchon's Theatre National Populaire production of Moliere's *Tartuffe*—although three other visiting acting troupes renewing ancient theatrical rituals in open-air and make-shift performances were equally impressive. All this, and not to mention "When the War Came to an End," an exceptional exhibit on art and literature in *Germany since the war, and* private initiatives of one sort or another.

Festwochen director Dr. Ulrich Eckhardt is earnestly dedicated to the concept of Berlin as a cultural meeting place between East and West. The past year, particularly the early part of 1975, has seen delegations, per*sonalities, and journalists from* East Europe in solid attendance at theatre, film, television, and other cultural events; the Berlin Film Festival celebrated its 25th *anniversary as a truly inter*national forum primed for exchange of ideas and accompanying dialogue. The Festwochen sought to follow the spirit of this new tradition by tying West Berlin's autumn festival to East Berlin's Festtage *in a friendly handshake*: a poster of the latter's stage schedule was prominently displayed in the foyer of the Freie Volksbühne, where most of the *guest productions played. And* a broad Press representation from East European countries seems to guarantee that Berlin will remain in the spotlight for some time to come.

Last year the 100th birthday of Arnold Schönberg provided an occasion for a challenging reassessment of the composer and modern music as a whole; those sentiments were echoed in this *year's festival opener*: Herbert von Karajan conducting the Berliner Philharmonisches Orchestra in a performance of Schönberg's *Verklärte Nacht* and Brückner's *Seventh Symphony*. It remained a high-water mark throughout the festival, surpassed only by Kagels commissioned *Mare Nostrum* as a cleansing of our emotional sen*sibilities* and attachment to traditional forms of music. *Mare Nostrum* is an illustrated seminar on the history of music, dramatically staged in the new "theatre hall" of the Hochschule für Musik: an avant-garde collection of instrumental sounds and selected *noises* (including the human voice) originating from around the Mediterranean Sea, it demonstrates the area's cultural unity in its Oriental heritage (harp); ancient Greek, Latin, and Arabic traditions (wind instruments); and the Andalusian *folk-music* influence (guitar). Kagel placed his single instruments around a wooden-

The Entertainment Guide is on Page 31

encased replica of the Mediterranean filled with water, while *he employed a baritone and a* contratenor to narrate "The Discovery, Pacification, and Conversion of the Mediterranean Area by a Tribe of Amazonians," as though we are experiencing again a rejuvenating barbarian invasion.

Kurt Weill was not given the tribute he deserved for his 75th birthday, no more than Brecht received on his turn two years earlier. Lotte Lenya's illness prevented a needed appearance, all the more missed when Milva, *the Italian Brecht-Chansonette*, mixed Eisler in with Weill, without apologies, on the first concert evening. Little attention too was given to Weill's extremely *significant* Broadway career, during which he wrote captivating lyrics for books by Maxwell Anderson (*Knickerbocker Holiday*), Moss Hart (*Lady in the Lake*), S. J. Perelman and Ogden Nash (*One Touch of Venus*), and Elmer Rice (*Street Scene*). (What would he have done with traditional Americana if his untimely death in 1950 had not interrupted *Huckleberry Finn*?) As it was, the full Weill load was carried in good-natured style by the London Sinfonietta under David Atherton with back-to-back evening concerts of *Of Peace and Prosperity* and *Of War and Revolution*, highlighting the composer's social-pacifist position on the war through a selection of his works.

When things go too well, festivals are remembered for oddities and contrasts rather than perfections. As I watched the mime segment of the Noh Theatre performance, my attention slipped carelessly away to a few evenings earlier at the Berlin Opera and its modern-ballet interpretation of *Roshomon*, while a week later the premiere of Wagner's *Parsifal* closing the festival featured an entire production behind a curtain of transparent gauze, like viewing it through a thin Japanese veil. Filippo Sanjust's unique *interpretation of* Wagner's "festival stage play" did not satisfy the purists, but it did illuminate and transform a number of difficult passages precariously on the borderline between realism and fantasy.

We seem to be in an era of re-evaluation *of venerable play*wrights and composers, as though old wine in new sacks is what modern drama is all about. Planchon's *Tartuffe* plays under a huge painting in an unfinished marble palace hinting of the excesses in nineteenth-century *taste. It is richly entertaining as* a farcical cross-section of humanity—and that is the charm too of Strehler's portrait of Goldoni's narrow-minded Venetians. But the rapier-sharp satire of the original fails to penetrate the defences of our own conceit to-day. By contrast, Andrei Serban's La Mama production of Euripides's *Medea, Electra*, and *The Trojan Woman*, as a trilogy of epic proportions, and Luca Ronconi's meshing of five of Aristophanes's plays — *The Knights, The Birds, The Ecclesiazusae, Lysistrata*, and *Plutus*—into a modern parable titled *Utopia* (produced by Lo Stabile di Torino with support from the Venice Biennale) appear to straddle the shoulders of ancient classics for a broader view of the present. Both were presented in and around the National Gallery to make room for scaffolding, motor vehicles, and grandstand seating.

They were outdistanced in both spartan expression and contemporary depth by the Portuguese "Comuna" collective production of *The Meal*, staged with little more than a white sheet over a table in a make-shift theatre environment to emit a writhing cry of pain in an impersonal, uncaring world. Somehow, for some few minutes, the images of a nation in throes of works. We listen.

Cedric Price

by H. A. N. BROCKMAN

Cedric Price Exhibition, t the Heinz Gallery, 21, *Square, until November* t so much the projection chitect's work as of his why; all words and

Price is a most like- centric who is talking in "avant garde" almost wn creation. "Architec- e says, "can best be y the untruths it esfab- n other disciplines," a mark which seems to moral superiority which s hard to justify for a on in which the young asily be led by the nose hinking that they are the pace.

It is an exhibition of drawings which no layman could appreciate, pinned up with little formality and much flippery in the surroundings of a most dignified gallery which demands a far less casual treatment. As an indicator to the mood, the Guide quotes Lewis Carrol's "He taught us Drawling, Stretching and Fainting in Coils" followed by an anticlimatic list of Cedric's biographical progress. Few completed works are illustrated, a familiar and worthy one being the Aviary at the London Zoo in which he collaborated with Lord Snowdon and engineer Frank Newby.

But then, in a room apart, are laid out some of the cleanest and wittiest architectural drawings. Beautiful understatements strongly reminiscent, although not deliberately derived from, the economic draughtsmanship of Osbert Lancaster. Cedric Price enjoys an obvious popularity with the extremist youth of the architectural profession and he *must be congratulated on this* honest exposition of a wide interest and a stimulating talent.

Elizabeth Hall

Beaux Arts Trio

by RONALD CRICHTON

It is 20 years since the Beaux Arts Trio began an illustrious career with a concert at the 1955 Berkshire Festival at Tanglewood, U.S. The anniversary is being celebrated in London with a Beethoven *cycle in the Elizabeth* Hall. Sunday afternoon's recital was the second. The third and last takes place this evening, and deserves better attendance than the decent but thin-at-the-sides audience on Sunday. Why some first-rate American ensembles don't really go over here is a mystery. No doubt *quite a few stout island breasts* still believe that all American music-making is brash, yet it is often precisely the ones who aren't brash at all who fail to receive their due *from British* audiences.

Each of these recitals includes two of the major piano trios with two lesser ones. Sunday *brought the second (G major) of* the set dignified by the composer as Opus 1 (be diplomatically delayed this designation *until he had something ready he* considered worthy) and the E flat Trio from Op.70. Between the two came the single Allegretto movement, dated 1812 (*the year after the Archduke*), written for the young Maximiliane von Brentano, and the 14 Variations in E flat published as Op.44 but composed as early as 1792, *before Beethoven moved from* Bonn to Vienna. Of the two the Variations are the more interesting—entertaining, varied, endearingly juxtaposing salon bril*liance with sudden, half*-instinctive looks into the future.

The playing had the expected superfine quality, with a degree of ensemble going far beyond *merely keeping together*. With these artists it is a question of give-and-take and constant mutual awareness, the pianist in almost physical touch with the violinist (the cellist must have eyes in the back of his head), each member listening acutely to the others. The sound, fine and *silken from the pianist as well* as the string-players, is especially well suited to the E flat Trio, a work of rustling contentment. Oddly enough this sound went slightly less well with the G major Trio, ravishingly played in a way that did not seem quite right for the young Beethoven who had so *much boiling up inside him*. Something to do, perhaps, with the difference between a modern grand played with fabulous control of dynamics and a forte*piano played all out*.

Klee loan for the Tate

Felix Klee, son of the artist Paul Klee, has lent the Tate five *paintings by his father. These* works from Herr Klee's personal collection in Bern are now on display in gallery 26, supported by the Tate's own holding of the *artist's work—four watercolours* and one late oil painting.

The Klee Loan, offered for a period of two years, enables the Gallery to show for the first time in the context of the Permanent Collection an almost comprehensive view of Paul Klee's career (only the years up to 1918 are still lacking).

Festival Hall

Barenboim, Rubinstein

by DOMINIC GILL

Every Rubinstein appearance is a milestone of a kind, a special event. But Sunday's London Philharmonic Orchestra concert under Daniel Barenboim also marked a milestone of another sort: surely the first time the LPO has played Webern in the *Festival Hall*?

The original plan had been to give Boulez's *Tombeau* from *Pli selon pli*: a dramatic contrast for full orchestra to the otherwise traditional programme of Beethoven and Brahms. But the Webern Op.24 Concerto for nine instruments, chosen instead, also made a nice introduction: a fragile, bittersweet hors d'oeuvre to quicken the senses and concentrate the ear, barely nine minutes long. It was a sympathetic performance, easy and precise, *unselfconsciously romantic* in its shaping of Webern's diamond-cut lyrical line. Problems of balance were well solved—only the rush last movement ideally needed a shade more incisive piano tone. The piece itself appeared to cause—milestone indeed, 41 years now after its composing—not the slightest ripple of alarm.

It was good to hear Beethoven's fifth symphony again after so many years (perhaps only a music critic could avoid hearing the Fifth for so long!): good to hear it too in so well-made and intelligent a performance as Barenboim's. It was an imperfect account: there were some awkward moments, much over-pointful rubati, and (for my taste, already whetted maybe by the Webern) laboured "expressive" gesture—does *there really* have to be such a great *allargando* on the first three chords of the finale? But it had poise and presence, and a strong individual accent; and it left in its wake a powerful resonance. The impulse was again predominantly lyrical, the accent on verve and vigour rather than finesse—was it design, or accident, to play down the famous shrill piccolo in the coda of the finale, pointing our attention instead to the richness of texture and harmonic movement that underpins it?

After the interval, a masterly account of the Brahms D minor *concerto from Rubinstein. Not a* vital line was smudged, nor a single challenge unmet—marvellous economy of movement, economy of bravura, economy of spirit. No hint of age or hesitation in the first movement's massive chains of trills, or in the finale, as Rubinstein bounded ahead of the orchestra with unstoppable energy. After the concerto, Chopin's D flat Nocturne, drawn with perfect *classical restraint, with his one*, perfect encore.

Contemporary Music Network

The Arts Council of Great Britain, under its Contemporary Music Network scheme, is to subsidise 12 tours between *October* and March. There will be 85 concerts, which will cost in the region of £65,000.

The widest possible variety of contemporary composition and performance is represented: from Stravinsky and Janacek to Mario Davidovsky and Dominic Muldowney, from the London Oboe Quartet and the Bournemouth Sinfonietta to the Philip Glass Ensemble from New York and the Spontaneous Music Ensemble.

There will be three jazz ensembles chosen to present the broadcast spectrum of jazz music currently played in this country. These will be SOS with John *Surman, Mike Osborne and Alan* Skidmore; Chris McGregor's Brotherhood of Breath; and Ardleymusic, which will include Ian Carr and members of his group Nucleus. The Neil Ardley concerts feature music specially commissioned by the London Borough of Camden for its jazz festival held last autumn

There will be two distinguished foreign groups: the Philip Glass Ensemble, from the world of "process" music and the Italian two-piano team of *Bruno* Canino and Antonio Ballista.

Bush

City Sugar by MICHAEL COVENEY

Returning recently from the Midlands I stopped off at a motorway cafe, a huge concrete *morass that gave the impression*, on entering, of floating. It could have drifted away powered by some weird hydraulic magic without anyone aboard noticing that the road outside receded into infinity. Here were aspects of contemporary life distilled in animated cartoon fashion, products of suburban decay and the soulless youth culture disoriented and sleepy-eyed, lost and temporarily unmoored: drunken teenagers with 12 hours to go before the big match; mystified grannies nibbling crisps; clumps of leather kids and 10-year-olds filled to the eyes with God only *knows what. To play a pinball* machine cost about a pound and piped music came distantly and morosely along the windswept corridors. The smell of chips, *the clatter of beer cans*.

Stephen Poliakoff, I imagine, has sniffed this world and considered it good material for the theatre. While *Hitting Town* (earlier this year at this venue) toyed with the notion of a desolate city and the detritus of our contemporary concrete jungles as a background to a tale of *incest, in City Sugar we enter* the citadel itself and watch the very representative of false dreams pumping his nauseous proscriptions directly into the civic arteries. Leonard Brazil, the disc jockey of Radio Leicester, is conducting a sensationally *successful competition and dang*ling at the end of it the prize of personal confrontation with the lead singer of a trashy pop group.

While Brazil pines inwardly for the "valid" sounds of the 60s and cultivates his hazy notions of political involvement (obviously as imaginary then as *they are now*), we cut *to a* deserted supermarket where, despite the taunts of her friend (Natasha Pyne), young Nicola works up a sweat for the day of triumph she believes will be hers.

"Stuff a pop star" drools Brazil over the sound waves, and this she does to the extent of raping her bedroom of most of its contents. She reaches the final, and in a long sequence of the second act, is systematically humiliated by Brazil: he has *allowed her through because he* has suspected something real in her voice. He clutches at it desperately, but the reality, together with Nicola herself, *evades him*.

At the same time as Nicola's delusions of glamour are savagely mutilated, Brazil himself is on the way out and up. To London and *Capital Radio. Even as he* goes he keeps on pumping those 60s sounds across the sad and barren city. On the phone-ins *we hear throaty, lower middle*-class voices bemoaning the growth of violence, the upsurge of thuggery and the decline of moral standards. And what does Brazil give us, apart *from a few* smirks? The Rolling Stones, the Lovin' Spoonful and The Kinks.

I enjoyed the play very much indeed, but only for the most tangential of reasons. These I consider elucidated in the above paragraphs. I still feel that Poliakoff is toying with materials that deserve more thorough in*vestigation*—expressionistic sentimentality is not, for my taste, really enough. But there is a fine, poetic muscularity about the evening, the sound of some*body* who listens closely to what goes on. As Brazil and Nicola, John Shrapnel and Lynne Miller are quite superb. The clever and sensitive director is Hugh *Thomas*.

SMIFFO! at the Tramshed

A new company under the direction of John Redman has been formed at The Tramshed, Woolwich. From October 15-November 22, Wednesdays to Saturdays at 9 p.m., they will be presenting their first ever *show—SMIFFO!*

Says the company: "*SMIFFO!* is songs, jokes, action, music. It features the Great Smiffo and his amazing displays of normality. This is only his second ever London appearance."

Duke of Edinburgh to attend Edinburgh concert

On November 25 the Duke of Edinburgh is to attend a concert given by the Scottish Baroque Ensemble in the Signet Library, Edinburgh. The Duke has been honorary patron of the Scottish Baroque Ensemble since November last year, but this is the first occasion he has been able to attend one of their concerts and meet members and patrons of the Ensemble.

WORLD TRADE NEWS

Talks to re-schedule Nigeria's 20m.-ton cement deliveries

BY OUR OWN CORRESPONDENT

LAGOS, Oct 13.

THE SPECIAL tribunal set up by Nigeria's Federal military government to investigate the huge official import of cement which has resulted in prolonged congestion at the main seaport here held its inaugural meeting to-day.

The four-man panel, headed by Mr. Justice Belgore, of the Federal Revenue Court, has only one month to find out why the Federal Ministry of Defence, the Nigerian National Supply Company, the Federal Housing Authority and some State governments ordered 20m. tonnes of cement between May, 1974 and June this year.

All the orders were to to be delivered in one year—an average of 1.6m. tonnes per month. That means the arrival each month of at least 150 cement ships at Nigeria's relatively small ports.

The inability to accomplish this herculean task has led to present congestion not only at Lagos but also at Port Harcourt and Warri.

Although the Federal military Government had taken several emergency measures—including the diversion of ships to Ghanaian ports—to ensure that cement ships were discharged without delay, Lagos port congestion is worsening, with the daily arrival of more cement-laden vessels.

About 300 ships carrying nearly 3m. tonnes of cement are at present stranded here.

Preliminary negotiations have begun between the cement contractors, suppliers and the Government-appointed panel on the need to re-schedule deliveries and spread them over a period of two or three years.

The Federal Government attaches great importance to the current negotiations, and had urged all interested parties to co-operate if port congestion was not to become a permanent feature of the national life.

The panel plans to meet overseas suppliers in Europe to persuade them to waive the original 12-month delivery agreements in favour of longer periods.

Cement is one of the essential commodities that were in short supply throughout the country early this year. Although the supply situation has improved lately there is still no glut in the market, and further imports will be needed to supplement home production in view of the Government's enormous construction programmes.

● James Buxton writes: Nigerian sources in London confirmed yesterday that a negotiating team is expected in London in the next few days to discuss the imports, but it is not clear whether it would try merely to postpone shipments or to cancel part of them. In the latter case letters of credit financing the imports would have to be altered, which would affect Nigeria's credit rating abroad.

Nigeria appears anxious to stress that it does want the cement it has ordered. The 3m. tons waiting outside Lagos harbour was described by a High Commission official as "chicken feed." The High Commission stresses that it wants to delay the shipments simply because of the serious congestion problems they are causing.

Yet the Five Year plan 1975—1980 estimated total public sector cement demand at 18.86m. tons. Nigeria has apparently been trying to import more than that amount in just over a year. The mystery is only partly explained by the need to take private sector demand into account, since that is much less than that of the public sector. One explanation put forward in London yesterday was that the cement now on order was largely required for projects which should have been implemented before the third national plan came into force in April this year.

U.K. contractors busy overseas

BY MICHAEL CASSELL

SUCCESS IN the Middle East has helped British construction companies to win a record level of new contracts overseas.

Department of the Environment figures show that for the 12 months to March 31, 1975, orders were worth an estimated £980m. at current prices, an increase of £542m., or 86 per cent., above the preceding 12 months. Business was obtained in 106 countries.

Overseas work carried out during the period reached £395m. at current prices, compared with £340m. previously. Work outstanding rose to £1.13bn. at current prices, more than double the previous year's level.

Inflation has given a considerable boost to the value of contracts undertaken, although the record level of contracts won is largely attributable to increased activity in the Middle East states. Work in Asia at £504m. accounted for 51 per cent. of the world total and was £279m. above 1973-4. Middle Eastern countries, mostly in Asia, accounted for £477m. of the total.

There was also a large increase in the value of new contracts obtained in Europe, where another record was set, with contracts accepted worth £161m. The EEC accounted for £38m., well above the £8m. of 1973-74. Other areas to show an increase were Africa (new contracts £174m., against £112m.) and North and South America (£72m., against £54m.).

Net earnings from the overseas activities of British construction companies during the 12 months were £69m. at current prices, a rise of £9m.

Taking into account also the overseas earnings of consulting engineers, architects and surveyors, and earnings attributable to U.K. parent construction companies from their overseas subsidiaries, the construction industry's contribution—excluding materials—to the U.K. balance of payments in 1974-75 was over £200m. (£170m. in 1973-1974).

Although the figures are encouraging, there is still a large body of opinion which believes the U.K. construction industry could be capitalising to a far greater extent on its reputation for integrity and good workmanship.

The recent establishment of the Construction Exports Advisory Board is an indication of the Government's view that a greater, combined effort on the part of the industry is required.

U.K. rapped on aid approach to Caricom

By Our Own Correspondent

GEORGETOWN, Oct. 13.

THE CARIBBEAN Common Market Council at a week-end conference here rapped the British Government for assuming responsibility for the administration of aid to non-independent Caricom states from the EEC and expressed "grave concern and disatisfaction" over arrangements for such aid to Caricom, particularly to the non-independent states falling under Part IV arrangements.

The council adopted a resolution that "both in respect of the volume and terms of aid the arrangements proposed for the Caricom Part IV countries pose an ominous threat to the internal equilibrium of the Caribbean Community and Common Market."

"The role which the U.K. Government seems to envisage for itself in the administration of community aid to Caricom Part IV countries would be prejudicial to the integrity of Caricom and to the concept of a joint approach in relations with the European community," the Council declared.

The Council resolved that the five independent Caricom States should take urgent steps "to emphasise to the U.K. Government and the EEC the strong dissatisfaction expressed by this meeting about the unacceptable terms that are contemplated for the Caricom Part IV countries with respect to community aid."

The resolution also called on the U.K. Government and the EEC—as a matter of urgency—to provide a substantially more equitable allocation of aid, with a corresponding improvement in the terms and conditions of such aid consistent with the urgent development needs.

The less developed countries in the region are to receive priority in dispensing any regional aid received by Caricom States under the provisions of the Rome convention. The Ministers expressed "alarm" that no special allocation had been made for regional projects in the aid arrangements for Part IV countries.

The special meeting had been summoned to agree on a new rate structure for the Caricom common external tariff to satisfy obligations under the Rome convention by the beginning of next year. The Ministers agreed that the new structure should be guided by the principles that member Governments had a duty to keep the cost of living down, that the new tariff should not be a disincentive to production and greater self-sufficiency, and that there should be no drop in revenue from customs dues. A Common Market Standards Council is to be set up. A delegation of officials will hold talks with Canadian officials on Canada-West Indies relations, starting next month.

BSC mission in Japan

By Charles Smith, Far East Editor

TOKYO, Oct. 13.

THE FIRST joint mission of British Steel Corporation executives and trade unionists to visit Japan is here to discover how the Japanese industry achieves high levels of productivity at large-scale integrated plants, the team is jointly led by Mr. Bob Scholey, BSC chief executive and Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation. It will spend 10 days touring plants of leading Japanese steel companies, including Nippon, Sumitomo, Nippon Kokkan and Nisshin.

The BSC interest in Japanese productivity techniques is reflected in the corporation's 10-year development programme, which follows the Japanese model of very large integrated plants on coastal sites. The plan includes a project to construct a 10m. tons-a-year plant on Teesside. Japan's largest plant, the Nippon Kokkan unit at Fukuyama, has an annual capacity of 15m. tons.

Japanese steel exports to the U.K. more than doubled to £79m. during the first eight months compared with a year earlier. A large part of the increase represented steel pipe for North Sea Oilfields an area in which Sumitomo Metal Industries has established a particularly strong position.

AMERICAN NEWS

Arkansas may set up Europe mission

By David Buchan

ARKANSAS may soon become the 18th U.S. State to establish a trade mission in Europe, its Governor, Mr. David Pryor, said in London yesterday. He said that a decision would be taken "within the next few weeks" and he was hopeful that his State legislature would approve the $100,000 a year which such an office would cost to run. No location for an Arkansas office had been chosen, but Brussels where Mr. Pryor has taken his 36-man mission to-day and where some 11 U.S. States have already set up shop is the most likely site.

Arkansas, Mr. Pryor admitted, has not been "aggressive" in seeking out foreign investment in the past; in dollar terms it is a distant last among the Southern States. But with a willing work force (over 9 per cent. of whom are unemployed), co-operative union leadership, good transport and abundant raw materials, Arkansas hopes now to capitalise on what Mr. Pryor sees as the growing influx of foreign investment.

He cited Department of Commerce figures showing that foreign manufacturing investment in the U.S. had risen from $7bn. to $18bn. in the last eight years and estimating that foreign companies would invest a further $40bn. in the next decade.

A former Congressman, Mr. Pryor is said to harbour national political ambitions. But beyond complaining that the Arkansas Governor's salary, at $10,000 a year, was the lowest in the Union, Mr. Pryor gave every indication that he would be running for re-election in Little Rock next year.

Ford 'may bail New York out'

WASHINGTON, Oct. 13

SENATE Banking Committee chairman William Proxmire said he believes the Ford Administration is beginning to look favourably on emergency aid to New York City.

Congress last week seemed to show more support for aid to the city, but this could not be passed without Administration backing, he said in a television interview.

A speech by Vice-President Nelson Rockefeller on Saturday calling for congressional aid indicated the Ford Administration had changed its stand against Federal help to bail out the city, he said.

Reuter

REFINERY BLASTS

PHILADELPHIA, Oct. 13.

TWO EXPLOSIONS ripped through an Atlantic Richfield (Arco) refinery complex here, starting a blaze near the scene of a fire at a Gulf Oil refinery last August, industry sources said.

The cause of the explosions was not immediately known, but informed sources said it was located in a pipe pumping petroleum to a storage tank.

Reuter

World steel use 'will increase' 9% next year

BY ALAN RIDING

MEXICO CITY, Oct. 13.

WORLD steel consumption will increase by about 9 per cent. next year, but will still fall far short of levels of demand in 1974, the International Iron and Steel Institute (IISI) estimated to-day.

Addressing the IISI's ninth annual conference, attended by more than 300 steel executives from 31 countries, the organisation's Secretary-General, Mr. Charles B. Baker, said that from 1974, a year in which the steel industry had the best profit performance of a decade or more, we are now facing a fiscal 1975 which, in many countries, is likely to be the most disastrous financial period of recent history."

He calculated that steel consumption in Western countries in 1975 would be 13.5 per cent. less than last year (427m. tons against 494m. tons last year), with the U.S. consuming 20 per cent. less (120m. tons), Japan 10 per cent. less (70m. tons), the EEC 18 per cent. less (105m. tons) and other countries 2 per cent. less (132m. tons).

However, he expressed his faith in the "basic strength and determination" of the industry and forecast that demand in Western countries would increase to 470m. tons next year, with the U.S. consuming 138m. tons, Japan 75m. tons, the EEC 117m. tons and other countries 140m. tons.

The conference chairman, Mr. George A. Stinson, president of the National Steel Corporation of the United States, also spoke confidently about the steel industry's ability to live with "new and difficult problems," such as low demand, shrinking profitability, rising protectionism and energy prices and world-wide inflation.

"They are not likely to pose insurmountable problems, nor are they likely to cripple the growth of needed and greater supplies of world steel in the years ahead," Mr. Stinson said. "The prices of our products will have to reflect, as they do somewhat already, the full costs of raw materials and energy and the separate national economies must adjust somehow to the balance of payments problems they pose.

"It is encouraging to be able to conclude that we have thus far successfully ridden out the rough waters and prepared ourselves for the smoother sailing which lies ahead at some point," he went on.

"No one is wise enough to be able to predict just when we will come to those smoother times. There are signs in my country that things will not get worse and that some improvement has already begun. Our analysis leads us to believe that our consumers of steel products are nearing the time when they will begin to come back into the market."

Vietnam war opponents' messages intercepted

BY ADRIAN DICKS

WASHINGTON, Oct. 13.

THE NATIONAL Security Agency, the highly secret electronic spying branch of the U.S. intelligence community, intercepted hundreds of messages sent by leading opponents of the Vietnam War during the early 1970s, the Washington Post reported this morning.

It set up special liaison groups with other intelligence agencies to handle the information received, giving it a top security classification comparable to that accorded to be used for the NSA's celebrated electronic eavesdropping on the conversations of the Soviet Politburo in their cars.

The Washington Post's story this morning, written by its investigative reporter Bob Woodward who uncovered much of the Watergate affair, fills out from informed intelligence sources suspicions of widespread official snooping on the anti-war movement that have been circulating for years. Among the people spied on this way were Jane Fonda, the actress, Dr. Benjamin Spock, the paediatrician, Eldridge Cleaver, the black activist and several of the defendants in the "Chicago Seven" trial.

Their overseas telephone calls, cables and telex messages frequently picked up by the NSA's sophisticated listening devices from microwave transmissions, and were transcribed and sent on under high security classification to Joint Chiefs of Staff and other senior officials, according to the Post. It quotes one source as saying that "what Brezhnev and Jane Fonda said got about the same treatment."

At the end of a long summer of revelations about the misdeeds of the intelligence community, the latest report adds a new dimension to the extensive potential powers the U.S. Government has for surveillance of international communications. There have been previous reports that the NSA and other intelligence departments have the means to intercept a wide range of communications between the U.S. and overseas governments, companies and newspaper and news agency offices.

BROADWAY ON

NEW YORK, Oct. 13.

BROADWAY musicals return to the brightlights this week for the first time in nearly a month following acceptance of a new contract by striking musicians. The musicians ratified the contract last night, as did the league of New York theatres and producers.

The 25-day strike had darkened nine musical productions and postponed opening dates for three others. Stage dramas and the Metropolitan Opera were not affected.

Reuter

Creole in initial oil accord wi Venezuel

By Joseph Hum

CARACAS, O

CREOLE Petroleum Corp Venezuela's largest oil c has reached an agreem principle with the Ve Government over the am nationalisation compensa technical assistance fees be paid after State take the petroleum industry plete, it was reported he

An agreement with C subsidiary of Exxon, w of key importance in the ment's negotiations w privately-owned oil co that were nationalised on 29. State negotiators company executives mu an agreement on comp by October 29, or the co will face expropriation settlement imposed by Si uelan Supreme Court.

Venezuelan Mines Valentin Hernandez a week that the Governme compensation offer nationalised firms wo approximately $1bn. and formal offer would be the companies this we companies here, most sidiaries of international cerns based in the U. invested almost $5bn. Venezuelan holdings. produces some 45 per the nation's crude oil an over 40 per cent. of oil processed here.

Venezuela's average production was pegged b.d. through October 8 ing to the latest stati leased by the Ministry and Hydrocarbons.

Average daily produ September was 2.31m. slightly over August's a 2.28m. b.d. The Ve Government has been production steadily this expects to hit a daily a 2.2m. b.d. by the begi 1976.

● Venezuelan coal mi receive Government inv of $104m. in an attempt production to over 1m. t per year. The Governm will be carried out th State-owned company, which was established i

PESO DEVALU

By Robert Lindley

BUENOS AIRES, O

ANOTHER devaluation brings the Argentine n commercial rate, from 37.70 to the dollar and rate, 46.70 to 48.30 to t

It was the four devaluation since Anton became economy mi August 14 and the devaluation of the peso The commercial peso valued 30 per cent. in M 50 per cent. in June.

BRAZIL DENI SUGAR OFFER

RIO DE JANEIRO, O

BRAZILIAN Sugar Ins port director, Sr. Teixeira Leite, denie overseas reports that manian company is of sell 500,000 tonnes of whites to New Yor market operators.

He said there was at all in the reports.

Reuter

THEATRE IN STRATFORD, ONTARIO

The English are here

BY MARA PURL, RECENTLY IN STRATFORD

STRATFORD—the Canadian one in the farmlands of Ontario and upon an Avon of its own—is the site of North America's largest repertory theatre, with an attendance of 430,000 in 1975, and the seat of English-speaking Canada's major theatrical event—the Stratford Shakespeare Festival now finishing its 23rd season.

Its artistic direction was taken over this year by Robin Phillips, whose appointment, because he is British rather than Canadian, caused some consternation. At 32, he is younger than any of his predecessors. The first of them was Sir Tyrone Guthrie. It was he who helped begin the theatre when in 1952 Mr. Tom Paterson, a journalist, had the idea and asked his advice.

The cast of the first production included Alec Guinness and Irene Worth, and the list of celebrities through the years continues to be impressive, including not only theatrical names—among them Christopher Plummer, Jason Robards, Julie Harris, Paul Scofield, and Alan Bates—but also great musical names—classic and otherwise—such as Duke Ellington, Billy Holiday, E. Power Biggs, Julian Bream and Yehudi Menuhin.

New setting

The influx from England will continue next year with Maggie Smith making her first appearance on the Stratford stage. Pat Galloway, one of Stratford's leading ladies for the past several seasons, and originally from England, explains: "I can understand why Maggie Smith is coming over. One can't afford to work in England." She goes on to describe the positive drawing points of the festival—one is employed for 10 months out of the year, involved in quality plays, and under the good directors.

Robin Phillips has shown his mettle in his first season and he has by now won back what praise he might have lost in crossing the Atlantic and then some.

Mr. Phillips, who acted Wilfred Desert in the television Forsythe Saga and David Copperfield in a film of the same name, started off his season with a "measure for measure" set in Vienna at the turn of the century—the Vienna of Siegmund Freud. The Comedy of Errors was given a setting in Canada's Young West in the 1870s. The courtesan strolled to the soulful strains of a harmonica, a wronged wife dusted her wagon. As Antipholus and Dromio — the wrong ones — are recognised in the dusty streets of the little western town, the confusion continues to mount until it must have a release, when the stage erupts into a full-fledged square dance. These novel productions are only part of the changes Mr. Phillips has brought to Stratford, and in fact few areas of the theatre have been left untouched.

Since the early 1950s, when the shows were in a tent, the festival has gone on to become a three-theatre operation, including the Avon, a traditional proscenium theatre in downtown Stratford, and the so-called Third Stage, a converted warehouse which now seats 325 and has been used for experimental productions. The entire festival is financed largely from box office receipts—74 per cent., according to the general manager, Mr. Bruce Swerdfager, who started as an actor in the original company. The remainder comes from a combination of Government subsidy—$477,000 in 1974 or about 19 per cent. — and private funding, which makes up the remaining 7 per cent. The total budget for 1975 was $3.8m., of which $2.7m. was spent on productions.

Partly as an economy measure, the designs of the theatres have been modified. The Festival's balcony, a permanent feature till now, has been made movable by the new head of design Daphne Dare, who came from England with Mr. Phillips. At the Avon, modular units have been designed from which future sets will be constructed, and at the third stage a combination of the design for the two larger theatres will be adopted, incorporating thrust stage with modular set units. Since all the components of Mrs. Dare's new sets are re-usable, a substantial saving will be made every year in design.

One of Mr. Phillips' first moves as new artistic director was to recruit actors for a company for the Avon Theatre itself, to be known as the "Young Company," more for newness of concept than for chronological accuracy. It is this company, for example, which performed the Comedy of Errors. The acting style tended to be more spontaneous, more immediate, even more athletic, and less formal than traditional Shakespeare.

This may have been the best way to use the diversified talents which made up this year's company. Mr. Phillips was able to combine divergent acting styles into essentially unified productions. "Twelfth Night" was less successful with the differences between classical and the new style of acting quite apparent. Brian Bedford (English born, RADA trained) offered a fine Malvolio, in the English tradition; Kathleen Widdoes, an American, as Viola, despite the unlikeliness of her situation, seemed a person whom one might meet in modern life.

The non-Shakespearean productions included some classics—Arthur Miller's Crucibles, Shaw's Saint Joan, Wilde's Importance of Being Ernest, and some unusual offerings.

Trumpets and Drums—Brecht's adaptation of Farquhar's Recruiting Officer, walked a fence between being an out-and-out Restoration comedy and a biting satire more in keeping with Brecht's usual work. Th ing factor was Alan Lain ning music, including which covered musica from 19th-century marches to modern balla

A most impressive show, Oscar remember put on at the Third Stag written and performed Indian-born Montreal res his early twenties. The a monologue delivered b Alfred Douglas, Wilde's who eventually cause ruination.

In all, this year's pro numbered 13, includin plays by Shakespeare, modern classics, three and three contemporary If there is criticism Phillips, it is, that he wo hard. The portrait one Mr. Phillips himself is is a person of immense He pushes himself a staff to the limit of their c ties.

New approa

Leslie Yeo as a season former says of Mr. Phili he has a "new approa rehearsals. The actor, r director, initiates the n Jackie Burroughs, a Ca actress, explains that Mr. P knows how to absent hi and requires a strea spontaneous contribution his actors.

Next year's season pr to be even more ambitiou this year's. Shakespeare represented by Hamlet, Tempest, Romeo and Anthony and Cleopatra, summer Night's Dream revival of Measure for Me Also offered will be Che Three Sisters and Con Way of the World, with Smith.

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mith denies he blamed orster for talks failure

ONY HAWKINS

SALISBURY, Oct. 13.

SMITH to-day angrily hat he had blamed Mr. rster, the South African linister, for the failure nte in Rhodesia. The n leader was reacting to African Press reports that he had blamed Mr. for the collapse of the Falls Talks with the National Council in

mith said that remarks a British TV programme World, screened in and Salisbury on had been quoted out of and twisted by the nd South African Press. interview, Mr. Smith d that he had been ed by the President of , Bishop Muzorewa, in last year, about a fort- efore Mr. Vorster had his detente initiative. th claimed that there dy a few points to be with Bishop Muzorewa result, had it not been detente exercise," it was that Rhodesia could ready secured a settlement by now.

"If the communications media claim that Mr. Vorster is responsible for this, then that is their deduction. It is certainly not mine," he said.

He would continue—in conjunction with the South African Prime Minister—and anyone else interested, to reach a Rhodesian settlement.

There is little doubt that the Rhodesian Government is embarrassed by the interpretation placed on the Prime Minister's comments. The Opposition Rhodesia Party says that Mr. Smith has now added South Africa to his list of "whipping boys used to excuse his own repeated failures." This list now included Britain, the ANC, the Pearce Commission, the Press, Zambia and South Africa.

Mr. Smith's TV interview has also created further controversy within the two factions of the ANC. The Muzorewa faction has denied that Bishop Muzorewa was on the point of reaching agreement with Mr. Smith and *seized on Mr. Smith's friendly* remarks about Mr. Joshua Nkomo, who heads the rival faction.

Despite Mr. Smith's denials, the episode has reinforced the view in Salisbury that relations with South Africa are continuing to deteriorate.

Guerillas kill 7 in Namibia

PRETORIA, Oct. 13.

AFRICAN nationalist guerillas killed seven people during week-end raids into the northern area of South-West Africa (Namibia). South African Defence Force headquarters announced here to-day.

A communique identified the guerillas as members of the militant Nationalist South-West Africa People's Organisation (SWAPO), who were stated to have fled back into southern Angola. Reuter

HOSTAGES IN ERITREA

ebels 'to hold them indefinitely'

WYNNE ROBERTS

AN GUERILLAS intend indefinitely the two n servicemen they kid- a month ago from the nmunications station at outside Asmara. They will only release them S. Government agrees to he base from Eritrea and military aid to Ethiopia.

I spoke to the guerilla inside Eritrea just over go they said they did not execute the hostages or deadline for their release. ould hold them until ton complied with their

ELF executive committing was being convened Eritrea to decide finally y towards the two cap-

ostages were moved to "s base camp within a es of the Sudanese bor- r the kidnapping on Sep- 12. They were forced to the way and were in nger from Ethiopian air- hich were bombing vil- the route.

ELF claims that after the hostages, who were ans working on the base, totally destroyed" the ter base, thought to have been worth £25m. It was part of the Kagnew communications complex on the outskirts of Asmara, employing about 40 American servicemen.

When I met the men, David Strickland, 24, and Tom Bowidowicz, 23, they were both sick with dysentry and had lost between 20 and 30 pounds in weight each. They had no medical supplies except for 50 anti-malaria tablets I gave them when we first met near Asmara. Medical supplies at base camp were also meagre—there were no anti-biotics, for example—though the ELF promised to have some brought in.

They were both suffering from acute depression but said that they hoped the U.S. would secure their release. "We just want to get the hell out of here," said David Strickland. Both men were apparently being well treated by the ELF guerillas and special food supplies are being brought in for them from the Sudan.

I talked to ELF Revolutionary Council member Tesfai Teclai, who said he had little hope that the American Government would make any speedy concessions to the ELF but both men would be held, he said, until their demands had been met.

The Ethiopian armed forces appear to have been giving the U.S. servicemen at Kagnew very little protection. Two other American technicians were seized from the transmitter base in July. Two Americans were killed by a landmine on August 24 near the base. The kidnappers said there was no difficulty capturing the two Americans from Kagnew.

I was told that the two technicians were held by the rival ELF faction, the Popular Liberation Forces. They had been moved to the desert region near the Red Sea in Eritrea's Sahil district. The two men were said to be in good condition but I was also told that they were suspected of working for the CIA. If the ELF find proof of this they may face execution.

Fighting in Eritrea in the past few months has been intense around Asmara and ELF guerilla squads are making almost nightly raids inside the city.

Villages around the city are either deserted or destroyed by jet bombers. But military activity around the other major Eritrean cities is on a much smaller scale.

Sweeping Saudi Cabinet shuffle

RIYADH, Oct. 13.

KING KHALED of Saudi Arabia to-day reshuffled his seven - month - old Cabinet, appointing two princes as Ministers of Interior and Foreign Affairs.

Prince Saud Al-Faisal, Minister of State for Foreign Affairs, became Foreign Minister—a post held by the late King Faisal for 25 years until his death last March.

Prince Mayef Ibn Abdulaziz was named Interior Minister, succeeding Crown Prince Fahd, who remains First Deputy Premier, both men had been effectively doing their respective jobs for some time so the appointments come as no surprise to observers.

The 24-man Cabinet, with King Khaled as Prime Minister, is made up of princes, sheikhs and specialists educated in the West. Sheikh Ahmed Zaki Yamani, who has acquired a world-wide reputation through his role in negotiating and implementing the Middle East oil producers' policies, remains Oil and Mineral Wealth Minister.

Sheikh Ibrahain Al-Ankari, formerly Information Minister, was named Minister of Labour and Social Affairs in a major change.

Replacing him at the Information Ministry was Dr. Mohammed Abdo Yamani, president of Abdulaziz University at Jeddah and one of eight new men named to ministerial posts.

The seven others were:—Health Minister, Dr. Hussein Abdulrazzak Al-Jazairi, dean of the school of medicine at Riyadh University; Commerce, Dr. Seuleiman Abdulaziz As-Salayem, formerly under-secretary at the Ministry of Commerce and Industry; Posts, Telegraph and Telephones, Dr. Alawi Darwish Kayyal, formerly director-general of telephones; Industry and Electricity, Dr. Ghazi Abdel-Rahman Al-Qusseiby, director-general of railways; Minister of State, Sheikh Mohammed Ibrahim Massoud, former under-secretary of state for Foreign Affairs; Minister of State, Dr. Abdullah Mohammed Omran, formerly ranked as ambassador at the Foreign Ministry; Municipal and Rural Affairs, Prince Majid Ibn Abdulaziz, a brother of King Khalid.

King Khaled's uncle, Prince Musaad Ibn Abdulraham, was replaced as Minister of Finance and Economy by Sheikh Mohammed, formerly Minister of State for Financial Affairs. Reuter

THE EAST AFRICAN COMMUNITY

A break-up threatens

BY JOHN WORRALL, NAIROBI CORRESPONDENT

A COMMISSION to review the East African Treaty of Co-operation, which brought the East African Community into being in 1967, is faced with the melancholy task of loosening the ties between the three partners. It may even have to recommend the dissolution of the Community. The commission is to meet as soon as it can find an impartial chairman.

In the past few months the Community, which consists of Kenya, Tanzania, and Uganda, has moved very near the point where collapse and break-up seem inevitable. Bitter quarrels, ideological differences between socialist Tanzania and capitalist Kenya, and lack of economic co-operation have knocked gaping holes in the organisation. The smooth running of the key transport corporations has been disrupted by financial disputes.

Tanzania is showing signs of wanting to get out, and some sections of the Kenya Government and many Kenya businessmen would not be sorry. But many men of good will in East Africa believe a break-up would be a tragedy for the 30m. people in the area, whom the Community has on the whole served very well since its inception on a much looser basis in the colonial era.

When the Community was formed the Africans in the area were ambitious for co-operation. They did not dream of the troubles which have now befallen it: jealousies and rivalries between the states, the rise of national pride, and the differing ideologies which make co-operation difficult.

In addition to the joint railways, harbours, airways, posts and telegraph corporations, the Community runs valuable research bodies, a development bank, a directorate of civil aviation. One of the main aims was to bring into being a Common Market for the whole area. The Community is governed by an assembly and a Cabinet, with control over economic affairs, leaving foreign affairs and wider issues in the hands of the territorial Governments.

In recent years many of the ideals have been abandoned, and creeping "decentralisation" has become endemic. The common currency was the first to go. Collections and disbursements of joint income-tax became national responsibilities. The principle of free movement of labour among the states went by the board when Kenya labourers were expelled from Uganda by the then President Milton Obote. Expulsions of nationals have *continued to this day.* Trade barriers have gone up where none should exist.

Outbreaks of chauvinism have produced discrimination against people working in countries which are not their homes. Kenya regions of the corporations sack Tanzanians and Tanzania retaliates, so that workers for the Community are losing their feeling of security. Morale is low.

Students of the Community believe the situation could have been saved if the Higher Authority had been able to meet. But the Higher Authority consists of the three Presidents, Mr. Jomo Kenyatta, Mr. Julius Nyerere and General Idi Amin. Mr. Kenyatta will talk to Mr. Nyerere and General Amin can talk to Mr. Kenyatta, but Mr. Nyerere does not talk to General Amin. Relations between them reached a new frigidity with Mr. Nyerere's attempts to founder the OAU Summit in Kampala. Armed clashes on their common border have often been threatened. But all three men have individually undertaken to support the Community.

Where is the campaign to break up the Community coming from? Certainly not from Uganda, a landlocked country entirely dependent on the corporations for its communications with the outside world. President Amin may be bizarre and unpredictable, but he knows where his bread is buttered.

> "We don't want the Community . . . there is no goodwill"—Charles Njonjo, Kenyan Attorney General.

The bigger partners, Kenya and Tanzania, have each been accusing the other of forcing a break-up. A frank admission, however, came from Mr. Charles Njonjo, Kenya's influential Attorney-General, who told the Kenya Parliament recently: "We are ready for the review (of the treaty), and we don't want the Community." He added: "There is no good will in the Community and that is why it has not succeeded . . . most of the services carried out by the Community should be rendered by the individual partner states to their people."

Tanzania has made it clear in official statements that it wants to "decentralise" the corporations, which many believe would be a precursor to break-up. It *has recently been hotting up the* ideological war against free enterprise Kenya in the government-owned Press and radio, to which Kenya's independent Press has replied vigorously. It is well known in East Africa that Tanzania has recently been shifting its sights southwards towards an economic, and more sympathetic, union with Mozambique and Zambia, which would preclude participation in the Community.

Tanzania has been delivering quite serious economic blows against Kenya. They included a ban on Kenya's lucrative transport business with Zambia by closing the access roads across Tanzanian territory. Kenya accused Tanzania of jealousy, and of diverting this profitable trade to the new Chinese-built Uhuru Railway between Dar-es-Salaam and the Zambian copperbelt.

The first victim in the break-up process will be the Railways Corporation, which has suffered mortally from Kenya-Tanzania hostility. Tanzania is proposing outright decentralisation with each region going it alone as a separate railway. Uganda is likely to stay linked with Kenya, for without the rail link through to Mombasa it would be cut off from the sea.

Recently the East African Railways had a serious spares shortage, which resulted in Kenya closing down passenger services. Money for spares was not available at headquarters because the regions had with*held their revenues and head*quarters could not pay the bills or service World Bank and other loans. Tanzania acted unilaterally and bought spares from Canada and new locomotives from India.

Violent rows about cash between Kenya and Tanzania have virtually divorced the Harbours Corporation from its headquarters in Dar-es-Salaam, and the ports of Dar-es-Salaam and Mombasa are operating as separate units. The harbours are *next on the list for decentralisa*tion, and the airways and Posts and Telegraphs Corporations may divide up as well.

It is on the cards that the Treaty commission, far from mending the Community fences, which was its original object, may be faced with the huge task of sorting out and apportioning the assets and liabilities of the four corporations. It may be that some miracle will happen to prevent what seems an inevitable break-up. In the long run, however, it may be best for all the territories to make a clean break before relations become worse.

Egypt in new dispute with Syrians

BY MICHAEL TINGAY

CAIRO, Oct. 13.

MOVES TO patch up strained relations between Egypt and Syria, which opposes Cairo's interim agreement with Israel, *halted abruptly here when* Egypt withdrew from a special committee of the confederal Parliament following the discovery that one of Syria's 20 members of the loose-linked assembly of Egypt, Syria and Libya was carrying anti-Egyptian pamphlets.

An investigation is being demanded and the four-man conciliation committee, now minus its Egyptian representative, Mr. Mahmoud Abul Nasr, will have to delay a scheduled trip to Damascus. The development demonstrates the fragility of the three-state assembly, which had been convened on President Sadat's initiative in what was seen by observers as an attempt to break out of Egypt's relative isolation in the Arab world after the Sinai agreement.

● *WASHINGTON: President* Ford signed into law to-day the Congressionally approved resolution which authorised the stationing of 200 American volunteers in the Sinai to monitor the Israeli-Egyptian disengagement accord. UPI

OCCIDENTAL TALKS ADJOURN

LOS ANGELES, Oct. 13.

OCCIDENTAL Petroleum said talks with Libyan Government representatives in New York have adjourned without "reaching positive conclusions." The company said it appears that the differences will have to be resolved by the arbitration proceedings previously initiated by Occidental. AP-DJ

Portuguese PM warns of austere days ahead

By Jane Bergerol

LISBON, Oct. 13.

WARNING OF difficult and austere days ahead, Portugals Prime Minister, Admiral Pinheiro de Azevedo, painted a sombre picture to-night of the country's economic situation and called on the Portuguese people to support the sixth provisional Government, "*the last hope of a* government within present constitutional structures."

In a nationwide and lengthy television broadcast, Admiral Pinheiro said: "I say to all Portuguese, with all bluntness and no less determination, if we want to be free and equal in rights and opportunities, we must demand of ourselves now hard sacrifices, positive contributions and a vigilant civic conscience of the national meaning of our acts."

He called on the Portuguese to provide their own order and discipline. "We do not want a repressive system," he said, going on to condemn indiscipline in military ranks and warn lawbreakers not to expect complacency from the Government.

"The sixth Government will respond to efforts to unseat it by governing," he said. However, he took care not to exacerbate tensions by refraining from placing blame on any particular political group for the current state of tention and uncertainty in the country.

The main part of the address was dedicated to a detailed picture of the crisis-ridden economy and explanations of why salaries could not be allowed to rise much further. This apparent crackdown follows threats this week by the metalworkers' union to "paralyse the south of the country" unless their wage demands are met.

Government subsidies, support to loss-making nationalised and private industry, and massive credits to agriculture are increasing the national budget deficit far beyond forecasts, while the balance of payments, the Prime Minister said, is expected to be in twice as heavy deficit as last year.

Yesterday, the Lisbon Light Artillery Regiment, always in the forefront of the continuing effort to build up workers' and residents committees parallel to state structures, held a meeting preparatory to launching a people's assembly in the area. To-night other leftists were to demonstrate before the Lisbon City Council building in support of turning the council into a people's council, away from previous civil service patterns.

Turkey's big parties gain in mid-term elections

BY METIN MUNIR

ANKARA, Oct. 13.

TURKISH Prime Minister Suleyman Demirel has emerged stronger from yesterday's mid-term elections, which were a major test both for his pro-private enterprise Justice Party and his four-party coalition Government. However, the biggest winner was Social Democrat Bulent Ecevit's Republican People's Party, which reinforced its status as Turkey's biggest party.

Mr. Ecevit won 25 of the 54 Senate seats contested, making a net gain of 17, and two of the four National Assembly seats, according to unofficial results. His party's 1973 electoral support of 33 per cent. was increased to more than 40 per cent.

Mr. Demirel's party won 27 Senates, losing five, and four National Assembly seats. Its votes grew, however, by about 9 per cent. to more than 35 per cent.

The Right-wing splinter parties all lost ground, some heavily. Mr. Necmettin Erbakan's pro-Islamic National Salvation Party, a coalition partner and Turkey's third biggest party, won two Senate seats. But, according to unofficial results, its 11.8 per cent., support declined. The Democratic Party, the fourth biggest but now faced with extinction, did not win any seats, its vote swinging heavily towards the Justice Party. Mr. Alparslan Turkes' neo-Fascist Nationalist Movement Party also showed no gains, dropping below its 3.4 per cent. mark.

Mr. Demirel, who was pleased with the results, owes his success to attracting the splinter votes which left him in 1973, leading to his disasterous loss then. He is expected to cling to power, continuing to unite the Right-wing vote with the hope of coming to power alone in 1977, when general elections are scheduled to be held.

Mr. Demirel, 52, has humbled his coalition partners and registered his dominance. This will probably enable him to overcove Mr. Erbakan's and Mr. Turkes' pre-election objections towards a Cyprus solution. He will enjoy a similar strength and freedom of action in his efforts to repair Turkey's relations with neighbouring Greece and the U.S. Mr. Demirel's role in shaping the economy, which he shared with the ambitious Mr. Erbakan, will also increase as well as his authority over the Civil Service.

These predictions are, of course, based on the presumption that neither Mr. Erbakan nor Mr. Turkes will leave the coalition, accepting Mr. Demirel's hegemony. Both men, probably deeply disappointed, have remained silent. If they remain in partnership it is safe to assume that together with the rest of the small parties they will decline and the Justice Party grow. The fourth coalition partner, Mr. Turhan Feyzioglu's Republican Reliance Party, gave up the struggle a long time ago and entered the elections on the Justice Party ticket.

Mr. Demirel said to-day that his coalition would continue to rule. He considered the results as an element of political and economic stability. He claimed that at the first general election his party would come to power alone—a hope echoed by Mr. Ecevit as well. Both have fair grounds for the claim because to-day's results have indicated that the swing has turned towards the big parties.

Wide capital gains tax recommended in France

PARIS, Oct. 13.

A WIDE-RANGING capital gains tax, in certain cases retroactive, and enforced through the annual declaration by individuals of any sale of assets is recommended in a report which could form the basis of a reform of France's relatively lax treatment of such profits.

The report has not yet been officially published. Enough of it however has found its way into the Press to give a nasty fright to the Paris Bourse and prices dropped almost 1 per cent. to-day. Although no part of the report—even if approved—could be implemented before 1977, its very existence is likely to be a factor of uncertainty in the stock market until its fate becomes clear.

The most striking feature is its lack of discrimination. Almost all kinds of capital gains will be eligible, whether they are speculative or not. All transactions would have to be declared to the tax authorities at the start of the following year, together with relevant documents so that the tax could be fairly calculated.

The report suggests that works of art be taken into account beyond a value of Frs.10,000 (£1,000). Most worrying of all, however, to a nation that has long made a point of secrecy in its financial affairs, is the proposal that gold should be eligible as well.

The legendary fondness of the French for gold reflects in part the anonymity which covers dealings in the metal. The reporting commission is well aware of the hornets' nest that any change in this freedom would stir up and even suggests that to avoid upsetting the public, the *buyer* rather than the seller might be taxed.

Other liable assets would include property, shares, bonds, foreign currency and even goods *held abroad. However the report* not surprisingly acknowledges the extreme difficulty of putting its ideas into practice.

Nor does it throw much light on two other key problems: to what extent capital losses be taken into consideration, and what to do about inflation, which renders many capital gains purely nominal. The drafting commission acknowledges this weakness. But should even some of their ideas become law, they could amount to among the most important changes in French society that M. Giscard d'Estaing will have introduced.

Election for second round

CHATELLERAULT, Oct. 13.

FRENCH Co-operation Minister, Pierre Abelin, failed narrowly to win the necessary majority in a by-election here yesterday and will have to contest his seat in a second round of voting. M. Abelin obtained 49.41 per cent. of the votes, folowed by Socialist Edith Cresson, with 22.5 per cent., and Communist Paul Fromonteil, with 21.49 per cent. The second round will be next Sunday between the two leading candidates.

Reuter

Giscard flying to a cooler Moscow

By Rupert Cornwell

PARIS, Oct. 13.

FRENCH PRESIDENT Valéry Giscard d'Estaing leaves tomorrow for a four-day official visit to the Soviet Union that is likely to underline the subtle change in relations between the two countries since he took office in May, 1974.

The trappings of the occasion will be as weighty as ever. The French President will be accompanied by his Finance, Industry and Foreign Ministers, and during his stay is expected to sign not only outline agreements covering energy, aerospace and tourism projects, but also a political document that will emphasise the special relationship the French have long fostered with Moscow.

As usual his visit is generating wide publicity in the Soviet Press. However, this time the traditionally fulsome articles contain references to labour and social problems within France, and also praise specifically the French Communist Party, usually the great unmentioned on such occasions.

The reasons for this slight, but nonetheless, tangible cooling are several. In the first place differences exist on international relations, above all after the European Security Conference in Helsinki. While Moscow would ideally prefer a friendship treaty, they will get no more than a pledge from the French for a closer harmonisation of policy between the two countries.

France, however, is determined to hold the Russians *closer to the letter of the Helsinki* agreement, particularly over freer human contacts between the two blocs. The Soviet Government, whose intentions on this point are far from clear has already shown its *irritation*.

Nor can the Kremlin have been best pleased with the anti-Communist diatribes of this summer by some French Ministers, notably the Interior Minister M. Michel Poniatowski, *personally close to the President*. On top of this Moscow has watched with some disquiet the smoother pattern of relations between France and the U.S.

The other great topic this week will be economic co-operation. *The possibility of a* Russian trade deficit of Frs.1.5bn. this year in its dealings with France may well slacken the pace of new deals. In particular, a proposed Frs.12bn. aluminium complex contract under negotiation with the French group Pechiney is still bogged down in negotiations.

On the energy front, France may engage to step up its purchases of Russian oil, possibly in payment for French technical aid in prospecting potential oil fields in the Barendts Sea.

Our Moscow Correspondent writes: Diplomats anticipate the Russians will push for two things during the political talks: first, assurance that the "special relationship" retains its old significance and that France is not about to slip back under the Nato Umbrella.

Second, they will seek additional bilateral treaties, in keeping with the interpretation of the Helsinki conference final act as not an end but a beginning for expanded international relations.

However, while French officials consider it unlikely that the Russians will revive their call for a full-scale friendship pact, a series of expanded joint co-operation treaties could be on the cards.

Among them: space research (a French satellite being orbited by a Soviet rocket), energy (joint oil exploration and exchange of technical equipment, perhaps even exchanges of nuclear know-how for peaceful purposes), aeronautical infrastructure (airport components, especially in connection with Soviet preparations for the 1980 Olympic Games) and tourism (expanded exchanges on both sides).

German plea for comm EEC representation on

BY NICHOLAS COLCHESTER

BONN, Oct

DR. DETLEV ROHWEDDER, State Secretary in the Bonn Economics Ministry, to-day described it as a "shameful and grotesque situation" that the European Community would be as unprepared, as helpless and as unco-ordinated in the face of a new threat to its energy supplies as it was in the autumn of 1973. Departing from his prepared text, he particularly criticised Great Britain in this connection.

Britain's decision to demand its own voice in the consumer-producer dialogue was cited by Dr. Rohwedder as an example of the "depth and width of the tensions" created by differences in national energy policies. He hoped that Britain would reconsider its stance. A return to Community representation would be a visible sign to the producer countries of a common policy, Dr. Rohwedder told delegates at a conference in Bonn on "future orientated energy and raw material policy."

He argued that European countries must give up fruitless arguments over principle and that if they found it impossible to lodge responsibility for energy decision with Brussels they must come up with some compromise solution. Referring to the hoped-for co-operation with the producer countries, Dr. Rohwedder again stressed Germany's objections to price and quantity agreements and to index linked pricing.

Flexibility was preferable to both consumers and producers because, unlike fixed agreements, it did not involve assumptions on the future political and technological developments in the raw materials market. Germ not want indexation bec was an inflationary devi because Germany was he senting its home belief nationally.

Both Dr. Rohwedde another speaker at the ence, Director-General EEC Commission, Spaak, both suggested t of the most valuable th come out of the consu ducer dialogue wou commonly agreed figures production aims and co estimates of oil an materials. Mr. Spaak's was full of regret as it tra non-emergence of a E energy policy and inclu assertion that, without ternal energy policy, would not be taken seri its dialogue with the pr

Simonet confirms he may lea

BY DAVID CURRY

BRUSSELS, Oc

M. HENRI Simonet, the Brussels Commissioner for energy policy, has confirmed that he is considering resigning in order to resume more active participation in Belgian politics.

He may resign in time to stand for re-election as Mayor of Anderlecht, a Brussels commune, in the elections a year from now. In addition to his Commission appointment, M. Simonet *remains Anderlecht's Mayor but* his functions are largely undertaken by a deputy.

M. Simonet is a former Socialist Economics Minister and belongs to the wing of the Belgian Socialist Party whose *chief spokesman is former Prime* Minister Leburton Artuing, who is arguing for an accommodation with the current Social-Christian, Liberal coalition in order to make progress on the economic and linguistic fronts. It is there*fore possible that M. Simonet is* anxious to make himself eligible for political office in a future "grand coalition."

There will be few tears shed at the thought of his departure from the Commission, which is generally regarded as having failed dismally to produce coherent and well-research proposals for an energy policy but to have persisted with piecemeal and over-optimistic ideas. It is now re-examining its own dossier and hopes to present its reformulated ideas by the end of the year. M. Simonet is said to want to get Council approval for at least the outlines of common action before leaving. The *other fields* within his brief, taxation and financial institutions, have suffered from benign neglect.

The replacement of M. Simonet to serve out the remainder of his Commission mandate, which ends in December, 1976, could rais tricky diplomatic proble tradition the Dutch and members of the Con balance each other p M. Simonet's counterpa Dutch farm Commissio Pierre Lardinoise, who are with the Conservativ the Dutch politics. If the anti-Socialist Belgian ment remains in pow decided to put its own this equilibrium woul least temporarily, d However, if the Belgi tion is or is likely to be by the inclusion of S M. Simonet would prob replaced by a man of political complexion.

Within the Commis Simonet is part of t Socialist "axis" with M Cheysson of France, Sig Spinelli of Italy and Mr Thompson of Britain.

Aid to non-associates oppose

BY ROBIN REEVES

LUXEMBOURG, O

EUROPEAN Commission plans for giving aid to developing countries not associated with the EEC through the Lome Convention were running into opposition here this evening from West Germany, France and, to a certain extent, Belgium.

At the Council of overseas *development ministers to-night* Herr Egon Bahr, the West German Minister responsible for development matters, indicated that Bonn could not agree to the Commission's proposals to distribute 100m. units of account (£42m.) to EEC non-associates next year—rising to 200m. units by 1980—until the Community had agreed to co-ordinate and harmonise its national aid programmes.

France also was distinctly unenthusiastic, insisting that there was a link between EEC aid to non-associates and the follow-up *to the world food conference.*

On the other side of the table, M. Jan Pronk, the Dutch Minister for Development, urged his colleagues not to dissipate the credit established by the Community at the recent session of the UN Assembly by now fa honour its commitmen *aid programme towar* associated developing c

The same line was s very strongly by Mr. R tice, the U.K. Overseas ment Minister. The that the Community sh *aid to non-associated de* countries, based on n fought for and won by decessor, Mrs. Juditl during Britain's "renege for EEC membership.

President of Italian House qu

BY ANTHONY ROBINSON

ROME, C

THE PRESIDENT of the Lower House of the Italian Parliament, the equivalent of the Speaker in the British House of Commons, resigned to-night, and in so doing provoked a renewed wave of nervousness here about the survival of the fragile two-party Government led by Prime Minister Aldo Moro.

Sr. Sandro Pertini's resignation took place against the background of bitter polemics concerning the disproportionately high and unregulated level of wages and salaries in some sectors of the public administration, including officials employed by the Italian Parliament.

Deputy Prime Minister Ugo la FMalfa recently ublished figures showing, for example, that a simple parliamentary typist takes home up to three times the monthly salary of a skilled engineering worker. By doing this Sr. La Malfa illuminated the problem but put Sr. Pertini in a situation where he felt morally obliged to resign although not personally responsible for what is called Parliament's "wages jungle."

Taken in isolation, Sr. Pertini's resignation looks like a storm in a teacup. But its significance has to be judged within the overall context of a Government facing an avalanche of strikes throughout the public sector of the economy unless it can reach a satisfactory agreement with the trade unions, which are pressing for widespread re-organisatio higher salaries.

The revelation of higl and other privileges an tain sectors of the publi has whetted the appe more lowly paid work threatens a whole series frogging and wage di disputes. These threate merge the Governme official union leadership employers' federation are all seeking not only overall wage settlement economically viable li also to impose a more wages structure in the p

Hence the highly nature of Sr. Pertini's tion and the delicate that his resignation thre create.

Finns put forward budget of economies

BY LANCE KEYWORTH

HELSINKI, Oct. 13.

FINLAND'S proposed 1976 budget might best be described as *an economy budget rather than* the austerity budget many had expected in view of the serious state of the economy. Nevertheless, it introduces a number of increases in taxes and charges, sweetened somewhat by income *tax reliefs for individuals.*

Balanced

The budget is balanced at F.Mks29bn. (£3.5bn.) with the *aid of F.Mks.1.27bn. in long-term* domestic and foreign borrowing.

The Budget-makers have tried this time to make a realistic assessment of expenditure in 1976. Thus, the best comparison with the current year is in terms of cash outgoings, according to which the 1976 budget is 8 per cent. bigger than the estimated cash outlays for 1975. In view of the 17 per cent. rate of inflation, this shows a real effort to slow the growth of public sector expenditure.

Many non-productive and unessential public sector investments have been postponed or slowed down. But private investment will *also* be curtailed by the burden of the new taxes and charges on companies, which are already struggling in a very tight money market to keep the wheels turning by producing for stock. Industry estimates that the 1976 budget will add about F.Mks1bn. to its cost burden.

On the revenue side, 88.2 per cent. of the total comes from income, property, excise and other taxes and income of a tax-like nature. Turnover tax goes up by 1 per cent. unit to 12 per cent. A one-year, 1.5 per cent. *property tax will be levied on* corporate property. The excise on tobacco, sugar and petrol is to be raised. Both railway and post and telegraph tariffs will be increased by 24 per cent. on average.

The economic indicators published with the budget Bill make depressing reading. GDP growth this year is estimated at minus 1 per cent. Next year at plus 1.5 per cent., industrial production in 1975 minus 3 per cent., in 1976 plus 1 per cent. The current account deficit for this year is estimated at F.Mks.8bn. and the 1976 at F.Mks.6bn.

Depressing

When he introduced the 1976 budget, Finance Minister Heikki Tuominen described the depressing economic trends seen in the current year. He said: "Such a *development is serious, but not* hopeless. It can be mastered, but this requires strong measures."

However, it remains to be seen whether the caretaker Cabinet can get the new Parliament to accept the strong medicine.

Central bankers discus IMF gold sales plan

BY JOHN WICKS

BASLE, O

THE IMF decision on gold sales and the expected entry of *Switzerland into the European* currency "snake" are the main topics being discussed at the monthly central bankers' meeting at the headquarters of the Bank for International Settlements.

Present at to-day's meeting was Dr. Johannes Witteveen, IMF managing director, who is currently visiting Western and Eastern Europe. There is widespread doubt as to the means of *implementing the IMF interim* committee programme for gold divestment, and the national banks will want to hear Dr. Witteveen's views on the starting date for the sale of the 25m. ozs and whether the gold should be sold in the open market or to central banks.

In the latter case, as Swiss National Bank president Fritz Leutwiler recently pointed out, it must be ascertained whether the central banks of IMF countries are legally committed to buy gold at other than the official price before a revision of the IMF's articles, which would take some 18 months to carry out.

There are *indications* that some central banks are already preparing for the acquisition of IMF gold, but it seems likely that it will not be possible to find a solution now that will satisfy all the banks represented here. Apart from the uncertainty as to the m *of the gold agreemen* probably will be d opinions on the nature monetary package deal, in foreign-exchange gu which may be drawn up January's Group of Ten in Jamaica.

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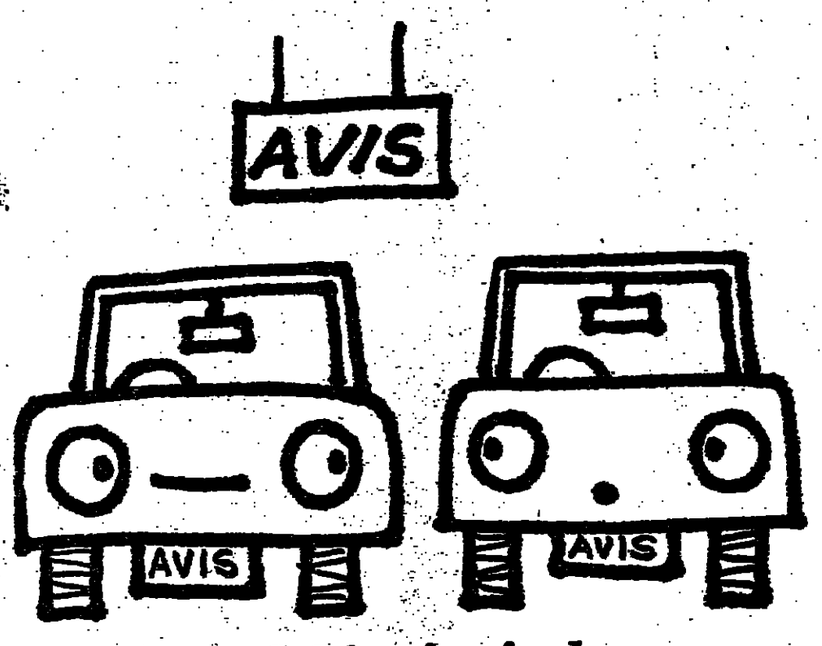

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HOME NEWS

Concorde exceeded noise limits at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DURING Concorde's route endurance flying programme out of Heathrow Airport this summer, the aircraft broke the noise regulations on roughly three out of every four take-offs.

Figures given to the Commons yesterday by Mr. Peter Shore, Secretary for Trade, show that out of 40 take-offs between July 7 and September 13, at widely varying times of day, there were infringements on 26 occasions.

The present noise rule governing subsonic jets is that any aircraft taking off must not make more than 110 perceived noise decibels (PNdB) over a fixed measuring point usually about *three miles from the start of* take-off roll.

On one occasion (August 31), Concorde's noise went as high as 125 PNdB, while at its best it made 103 PNdB (on September 3).

The pattern of infringements varied according to the use of runway. When 28 Left was used (the southern runway when used in an east to west direction) the infringements were of a lower magnitude than when 28 Right was used (the northern runway used from east to west).

Mr. Shore pointed out in the Commons that the sharp variations in noise between individual flights was caused by a number of operational factors, including differences in take-off procedures on different days.

The Department of Trade pointed out later that many of the flights, although conducted under airline operating conditions as closely as possible, were made by pilots who were still comparatively new to the aircraft.

On that basis, it is claimed, a fairly high number of infringements to the noise regulation was to be expected, and that as British Airways' pilots gain experience with the aircraft, an improvement in the infringement record can be expected.

This is not the same as saying that its noise level can be substantially reduced. It is accepted that technical means of quietening Concorde's engines have gone about as far as they can go. Any further alleviation of noise nuisance must come from revised take-off procedures.

These are now being studied by British Airways and the manufacturers in the light of the results of the route endurance flying programme, and will probably be adopted when the aircraft enters fare-paying passenger service on January 21.

It is also pointed out by the Department of Trade that, during the past summer, there have been some significant infringements of the same noise rules by subsonic jets.

No attempt is made by the Department of Trade to minimise the impact of the figures, which is broadly that over a period of two months, Concorde was much noisier than many people had expected.

Bahrain tickets on sale

BRITISH AIRWAYS is to start selling Concorde tickets tomorrow for its fare-paying passenger flights to Bahrain starting on January 21.

The fare will be £338.10 single, comprising a first-class fare of £294, plus a 15 per cent. Concorde surcharge of £44.10. The return fare will be double.

All seats on the first flight have been booked long ago, but BA is opening bookings for subsequent flights.

Trevor Humphries

Mrs. Margaret Thatcher, Leader of the Opposition, spent part of her 50th birthday yesterday unveiling a new oil portrait of herself. "It is quite the nicest picture I have had painted of me. This is one that really does not look like a formidable woman," Mrs. Thatcher said of the portrait by 32-year-old Mr. Andre de Molier.

Although evidently pleased that the portrait did not portray has as a stern and aloof as she has been accused of being by her critics, Mrs. Thatcher said she had no plans to buy the portrait. "I have no idea of its value but I think it would be beyonn our price range," she said. It will be on view for a week at the Lowndes Lodge gallery in London.

UUUC meets to discuss expulsion of Craig group

BY GILES MERRITT

THE expulsion of Mr. William Craig and his three-man Vanguard Party rump from the United Ulster Unionist coalition is to be the subject of an emergency UUUC caucus meeting at Stormont this morning.

The UUUC Convention Council was originally scheduled to meet on Thursday to put the finishing touches to its draft proposals on devolved government before Northern Ireland's 78-seat Convention assemblies next week. But in the confused wake of Vanguard deputy leader Mr. Ernest Baird's week-end resignation, along with eight other hard-liners, in protest against growing party support for Mr. Craig and his coalition plan, the UUUC is now to examine urgently Mr. Craig's right to remain part of the Loyalist grouping.

Mr. Baird's defection is being seen by many Loyalists as marking the departure of Vanguard's soul—namely the party's traditionally rigid opposition to power-sharing in any form—leaving Mr. Craig only the body in the shape of the Vanguard name. Increasingly, the majority view appears to be that Mr. Craig should leave the Unionist coalition to be replaced by his own party rebels.

The difficulty is that this latest schism inside the Loyalists has been provoked by the overwhelming vote of confidence Mr. Craig and his proposals for "reconstruction" government (to include the mainly Catholic Social Democratic and Labour Party) received on Saturday from constituency representatives in the 200-strong Vanguard Central Council.

Nor has Mr. Craig wavered in his support for the UUUC's published views on devolved government. He has merely argued that talks on emergency coalitions should be re-opened with the SDLP.

Extremely slim

The technical grounds for his expulsion are therefore extremely slim, but Mr. Craig's continued membership of the UUUC is apparently to be opposed at to-day's caucus by Democratic Unionist Party chief the Rev. Ian Paisley. The UUUC's leader and head of the official Unionists, Mr. Harry West, is also expected to come out against the Vanguard rump.

The future of Mr. Baird's break-away faction is la pendent on the outcom day's meeting. Yesterd ing, at the end of p talks among themselv announced that they w ing for an invitation to UUUC as a recognisably bloc. Clearly the reb have decided against with either of the o Unionist parties or ev ing an independent part hope that they will be formally assume the mantle once Mr. Craig is from the UUUC.

In a classic Ulster ga Baird group is now even Mr. Craig's confid of Saturday. Next we rally of anti-Craig "loy guard members is to be the hope that a sufficien grass roots strength wi strate that Mr. Craig, a a leader without a part

Technically, Mr. Bair followers will not be p to-day's meeting of the Convention members, s 35-member caucus wil its intended victims Vanguard Party but ex UUUC Chief Whip, the held by Mr. Baird resignation.

Hint of NHS spending switc

FINANCIAL TIMES REPORTER

THE FIRST interim report of a Department of Health working party has recommended a redistribution of spending which could involve some closures of wards and small hospitals.

The proposals, if implemented, would see five regional health authorities suffer a reduction in revenue and nine regional bodies given increases in income.

However, the Department of Health emphasised last night that no decision has yet been taken on any closures or redistribution of revenue.

A statement from the Department said: "Consultations are taking place with health authorities and representatives of the medical profession. These will be extended to staff committees and members of the General Whitley Council.

"All comments have not yet been received. When these comments are all in, the Secretary of State will decide what changes will take place in the years to come."

Yesterday's statement was intended to dampen speculation that some money was to be taken with one hand from some areas and given with the other to different areas, arising from a major speech last week by Mrs. Barbara Castle, Social Services Secretary.

Uneconomic

Last Thursday, Mrs. Castle warned that some small, uneconomic hospitals will have to close in the near future to free staff and cash for services elsewhere.

The report says that if the NHS budegt grows by 1.5 per cent. next year (and this is by no means certain) it will mean real cuts of between 0.29 per cent. and 1.27 per cen four Thames region cover the whole of S England and London, of 1.5 per cent. for M

Regions which woul the redistribution prop accepted include Eas Wessex, West Midlan West, North and Sou England, Yorkshire an

The situation in the Health Service has be critical" that an indep quiry into how it is run and financed must be once, the Royal Colleg ing told Mrs. Castle ye

The RCN also wa Castle to "review urge effect her agency nurse will have on patient ca pitals that rely on age to staff essential servic ing intensive care and units.

Paper industry seeks action on imports

BY LORNE BARLING

THE BRITISH paper industry has called for urgent Government action to prevent increased imports of Scandinavian products and dumping by other countries which, it claims, could cause severe damage to the industry.

The industry fears that a Government negotiating team now visiting Scandinavia for talks on the level of duty-free quotas for 1976 will make concessions which will further reduce output levels at U.K. mills. Many of these are running at about 50 per cent. of capacity.

The British Paper and Board Industry Federation said yesterday that strenuous efforts had been made to avoid lay-offs and redundancies in the industry, but an increased quota would probably lead to unemployment.

Furthermore, the industry was caught in a disastrous squeeze resulting from having to import increasingly expensive pulp, priced mainly in Swedish Kroner and U.S. dollars, while paper was being imported at unchanged sterling prices.

Unless there is some action to counter unfair pricing of imported paper "there is a grave risk of severe and irreparable damage to a large part of the industry," the Government has been told. The effects on the converting, publishing and printing industries would be very marked too.

The situation arises from the terms of entry to the EEC, which re-introduced customs duties on imports of paper from the EFTA countries such as Sweden and Finland, to be gradually harmonised and eliminated with other EEC countries.

However, a duty-free quota was allowed at the discretion, it is claimed, of the Government. The federation said yesterday that the 16.6 per cent. increase in quotas granted in 1975 was over-generous.

Members of the federation have seen Lord Beswick, Minister for Industry, together with the industry's main unions, to argue against further concessions "at this very difficult time." It has also written to Mr. Peter Shore, Secretary for Trade.

It has also warned customers that if the U.K. paper companies are to remain strong, they would be shortsighted to buy cheaper paper, some of which is now allegedly being dumped by countries such as Austria, Spain, Yugoslavia and the Soviet Union.

"They must be aware of the implications for the domestic industry, and indeed for themselves, in the long term," the federation said, and urged them to support the request for fair trading.

It maintains that the existing formula for determining at up to 5 per cent., each year's quota is excessive, given that the U.K. market shows an annual growth of only 2.6 per cent. over the last five years. With a world paper shortage now forecast, it would be unwise to allow the country to become too dependent upon foreign supplies.

Bear Brand names new chairman

By Margaret Reid

IN AN amicable top management shake-up, Mr. Ken Medlock, a Liverpool businessman, has taken over as chairman of Bear Brand, the hosiery concern with a long record of losses, which was backed earlier this year with a £350,000 Government loan.

Mr. Medlock, who is chairman of Radio City, the Liverpool commercial radio station, and was formerly a prominent figure in the Co-operative movement, is moving in on the resignation, as chairman and managing director, of Mr. Peter Rougier. Mr. Mervyn Smith, a management consultant, has become managing director.

Last night, Mr. Medlock said of the changes: "This has been done at the initiative of the existing Board, including Mr. Rougier, who has had the responsibility for directing Bear Brand over seven very difficult years, the last few as chairman. He now feels he has taken the company as far as he can and that the time has come to strengthen the Board and the top management of Bear Brand." Mr. Rougier has now left the Board.

The Government decision to lend £350,000 to Bear Brand under Section 7 of the Industry Act was announced in March when Mr. Anthony Wedgwood Benn was the Industry Secretary. The move, over-riding the advice of the Industrial Development Advisory Board, reversed an earlier decision not to lend.

The eventual decision to make the loan was taken in the light of the high level of unemployment in Liverpool.

It is understood that the present management changes have taken place with the knowledge and approval of the Government and also of Benson's Hosiery (Holdings), which owns 27 per cent. of the Bear Brand shares. The bulk of the Benson's stake was acquired last year from Mrs. Ann Ford, the former model who was once a Bear Brand director.

ICI to build cumene plant

BY RAY DAFTER

ICI'S petrochemicals division is to build its first cumene chemicals plant at a cost of about £10m. Up to now supplies of the material have been imported.

The plant, to be built at the North Tees works in Cleveland, will have a design capacity of 125,000 tonnes a year and should be in operation by the end of 1977.

The new unit will provide the raw material for the phenol and acetone plant at Billingham which, in turn, provides chemicals for a range of products including dyestuffs, pharmaceuticals, agricultural chemicals, detergents, solvents, surface coatings, printing inks and adhesives.

IN BRIEF

Laing Offshore, the Hartlepool oil-platform builder, is having talks in Moscow on the possibility of helping the Soviet Union to extract oil from deposits which lie under Russian inland seas. This is one of a number of possible contracts reported by the North of England Development Council during a 10-day trade mission to Russia.

Norton Villiers, of Wolverhampton, was compulsorily wound-up in the High Court in London yesterday. Mr. Justice Oliver made the Order on the company's own petition based on insolvency.

Mr. William Rees Mogg, editor of The Times, is to be paid libel damages over a suggestion in Private Eye that he had been a party to a political conspiracy. Mr. Peter Bowsher, for Private Eye, agreed that the story was "utterly untrue and should never have been published."

Whisky production down 14% in first seven months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SEVERE cut-back in Scotch whisky production this year is spotlighted by the latest Customs and Excise statistics which show output down by nearly 14 per cent. on the 1974 level in the first seven months of 1975.

This has led to some suggestions that there might be a shortage of Scotch by the early 1980s which would be the time when this year's whisky would have matured and be ready for blending.

However, the Distillers Company, which accounts for more than half of all the Scotch produced and sold throughout the world, insists that there will be no shortages. Sir Alex McDonald, the chairman has said that stocks have been built up in the past to cope with any emergencies which might hit production.

This year, many distilleries have been working at only two thirds of capacity and this has taken its toll on the workforce, mainly through the cutting out of overtime working.

The Customs and Excise figures show that in the seven months to June, Scotland produced 93.21 million gallons of whisky—a 13.7 per cent. drop on the January-June total last year.

Output has been reduced because the Scotch companies are not generating enough earnings to pay for the heavy interest on cash raised to pay for stocks.

There is "double play" effect in stock building in the Scotch industry because not only does every gallon taken from stock cost much more to replace but stocks must be increased to take account of the expected growth in consumption—about 8 per cent. a year worldwide.

The whisky producers had already decided to cut back production before they received another blow in the Budget. This added to the already-considerable duty on Scotch sold in the U.K. market. The Scotch producers have to pay this duty as soon as whisky is taken from bond and then wait for about six weeks to recover it from customers.

This system means, in effect, that the trade is giving the Government an interest-free loan averaging £60m. through the year and at least £100m. during the peak Christmas season. The whisky companies have to borrow to finance this extra duty burden.

The downturn in Scotch production has hit both sides of the business—both malt and grain—during the seven months.

However, the extent of the recession in the home market, the second-largest in the world after the U.S., is also shown by the Customs and Excise figures. Over the first seven months of 1975, clearances from bond of Scotch were up only slightly—by 3 per cent. to 7.57m. gallons—in spite of heavy buying ahead of the April Budget and anticipated producers' price increases in July.

Wealth tax—'vandalism of envy'

BY ARTHUR SANDLES

A WARNING of the impact of Wealth Tax and Capital Transfer Tax on Britain's art and architectural heritage came yesterday from Sir Alexander Glen, chairman of the State-backed British Tourist Authority.

Sir Alexander has been increasingly critical of Government policy in recent months and yesterday, in presenting the authority's annual report he voiced his criticism in a strikingly strong way for the head of a Government financed organisation.

He talked of his "deep anxiety" that the new taxes "could hit both the whole London art market as well as the heritage of old houses, works of art, gardens perfected over centuries, unless the select committee under Douglas Jay succeeds in securing very positive safeguards."

It was not just late in the day for a rethink according to Sir Alexander, "it is very close to mid-night." He thought "there would be no way back from destruction" and that this would be "brought about by the worst possible cause—the vandalism of envy."

The report itself confirms that last year 7.95m. overseas visitors came to Britain. This compares with 7.72m. in 1973. Earnings from this traffic, including fares paid to British carriers, were £1.07bn., compared with £873m. in 1973.

هكذا من الأصل

Hotels to take good care of you

THREE more hotels have recently joined the British Airways Associate hotel group to bring the total number to 45.

They are: the President, in Johannesburg, for which British Airways now has a marketing agreement with Trust Houses Forte: the Rheinstern Penta, Dusseldorf, and the Balaia Penta on the Algarve — new additions to the popularly-priced Penta range of hotels. They have also increased their investment in the Coral Strand in the Seychelles.

The three newcomers have only one thing in common with the other 42 hotels in which British Airways has an interest — they meet the very high standards set by the airline, but are not standardised as are many hotels in large "chains". The business men and discriminating holidaymakers, who are the most frequent patrons, know that whatever the price range, each hotel has its own individual character. Locations are diverse, including airports, city centres, beaches and safari parks.

Facilities

Many British Airways hotels boast facilities specially tailored to ease the life of the business man away from his base. The Rheinstern Penta, for instance, offers a bureau service providing offices, secretaries, telex and copying machines.

British Airways hotels can now be found dotted right round the world, from Jamaica to Hong Kong, from Brussels to Guyana, from Nairobi to Copenhagen. And there are six in the United Kingdom: two in London, one in Belfast, and near the airports at Birmingham, Manchester and Glasgow.

One other point appreciated by both the businessman-in-a-hurry and the holidaymaker who wants to be sure of his accommodation before he leaves home — rooms at any of the 45 British Airways Associate hotels can be booked through the airline's reservations computer at the same time as the booking for the flight is made.

Reservations open for supersonic flights

TAKE YOUR SEAT ON CONCORDE

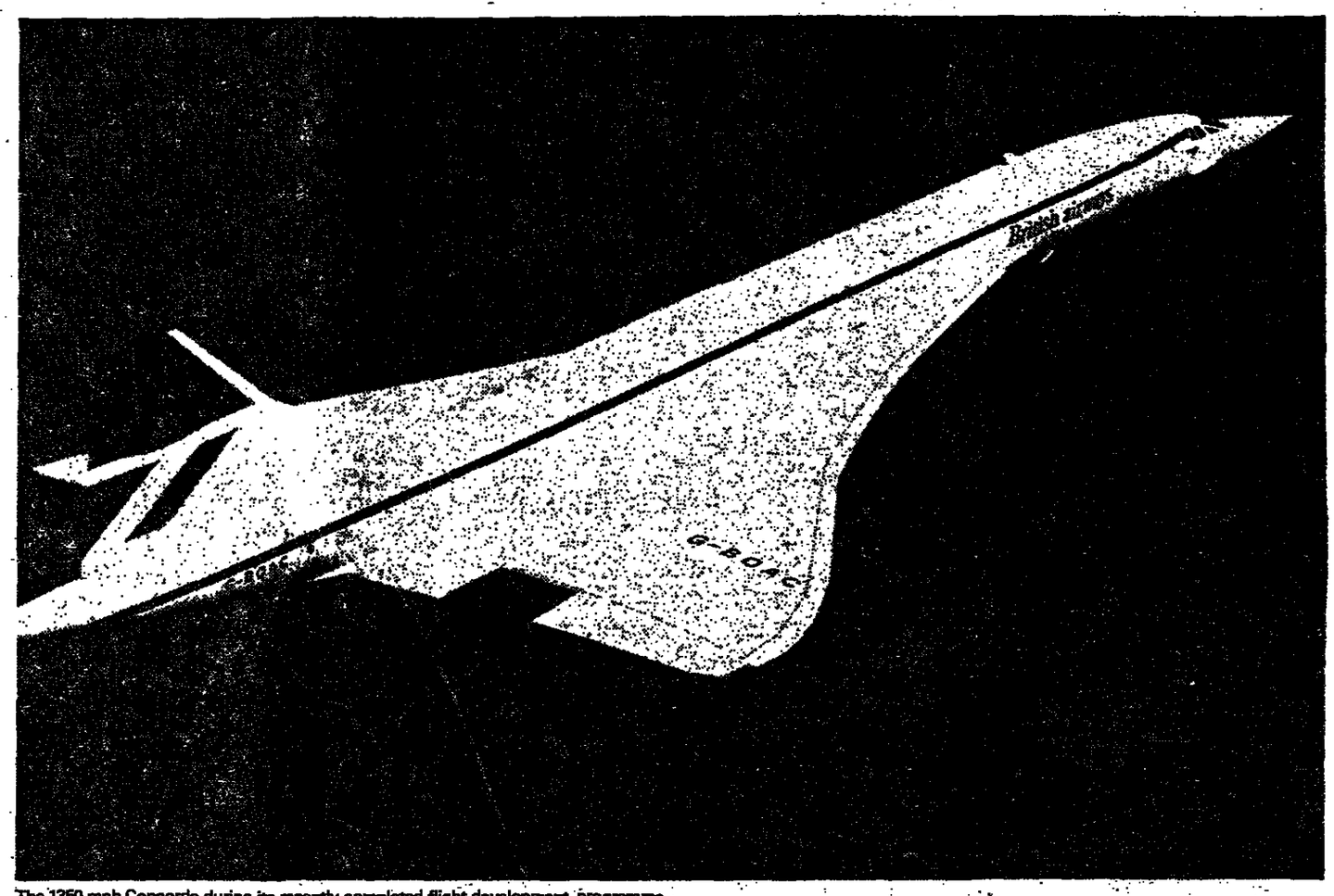
TOMORROW, October 15, the travelling public gets its first opportunity to book a supersonic flight on Concorde.

British Airways Reservations will accept bookings for Concorde flights to Bahrain. Initially there will be two Concorde flights a week by British Airways to the Gulf, flights will leave Heathrow every Monday and Wednesday at 1045 and will land in Bahrain just over 4 hours later, at 1800 local time. Concorde flights from Bahrain will leave at 0945 on Tuesdays and Thursdays and will arrive back in London at 1105 local time.

A British Airways spokesman commented that over the past few years a considerable number of registrations had been taken from passengers wishing to travel on the first fare-paying Concorde flight. These people are now being contacted.

Statement

Whilst Concorde flights are still subject to full Governmental clearance being given, the opening of reservations follows a joint statement by the British and French Governments announcing that British Airways and Air France will begin scheduled commercial services on the same day — January 21 next year.



The 1350 mph Concorde during its recently completed flight development programme.

Direct to Cyprus

AFTER a break of more than a year, British Airways is to resume direct services to Cyprus starting in November.

The service will be operating in conjunction with Cyprus Airways using DC 9 jets. There will be four flights a week from Heathrow to Larnaca — on Tuesdays, Thursdays, Saturdays and Sundays, via either Salonica or Athens. On days when these direct flights do not operate, passengers can fly by British Airways to Athens and connect with Cyprus Airways flights from there to Larnaca.

More to Turin

BRITISH Airways is stepping up flights to Turin this winter.

From November 1, the airline will be flying to Turin from London on Wednesdays as well as on Mondays, Fridays and Sundays.

All flights leave Heathrow at 1050 and arrive in Turin at 1340. In the opposite direction, flights leave Turin at 1425 and arrive in London at 1510.

British Airways also flies to Milan, Rome, Pisa/Florence, Naples and Venice.

Take the Caribbean Connection

British Airways will fly to more of the important business destinations in the Caribbean, Bermuda and Bahamas from London this winter than any other airline.

It is the only direct operator to Bermuda, Nassau and Freeport, offering six non-stop services to Bermuda each week, four to Nassau and two to Freeport.

On two days each week the Kingston service is operated by spacious British Airways 747s.

There are also 707 services to Kingston, on Thursdays and Sundays.

To the east Caribbean, British Airways is the only direct operator to Antigua, Georgetown and St Lucia. From November 1 the service to Bridgetown goes daily for the first time.

There will also be a flight each day except Sunday to Port of Spain in Trinidad.

This is a region which is growing rapidly economically and British Airways is on hand to fly out men and materials speedily and efficiently to meet the demands of businessmen.

And to those businessmen who are unsure of their markets the airline can even offer a study tour to help them acquire the necessary knowledge of the area.

Canada is getting a super service

BRITISH Airways is the only airline to offer businessmen speedy services to Canada from the British provinces. It is not necessary for executives in the north of England and Scotland to fly down to London to pick up their transatlantic flight.

This winter they will have a daily British Airways Boeing 707 service from Manchester and Prestwick to the thriving economic markets of Montreal and Toronto.

The service leaves Manchester at 1100 and Prestwick at 1225, arriving in the Canadian cities at 1350 and 1525 respectively.

British Airways will also have more scheduled Boeing 747 services this winter linking these two great trading countries than any other airline. Until the beginning of February, excluding Tuesdays during November, the airline will have a daily 747 flight between London, Montreal and Toronto.

Flight BA 601 leaves London at 1315 hours and arrives in Montreal at 1520 and in Toronto at 1740.

Cartoon by Ross

The Indian adventure

INDIA unhurried in the 20th century, is a land of contrasts and contradictions, and perhaps is one of the few places in the world where real experience is still to be found at the other end of an air ticket.

And now there are Speedbird Holidays to India. This is an attractive programme of quality arrangements for the discerning traveller.

The holidays include air travel on the scheduled services of British Airways and Air India and can be tailor-made to individual requirements.

You can choose between one and two-centre holidays and tours. Prices start at £255.

Fly the flag on the only daily Jumbo to Nairobi.

With 4 non-stop and 3 one-stop 747 services every week.

Plus five VC10 flights weekly, and a regular Wednesday service to Dar Es Salaam.

Your Travel Agent or British Airways shop has all the details.

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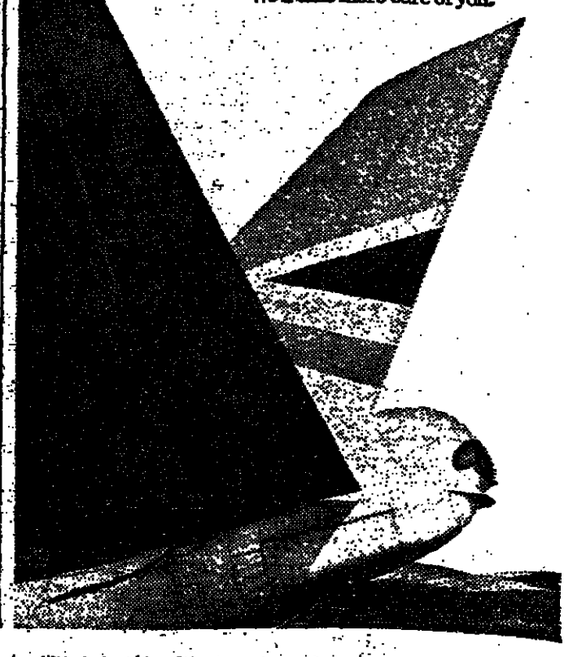

The happy couple flanked by public notary Edmund Jong, who married them, and Captain Brian Higgins.

A FLYING START TO MARRIAGE

CHRISTIAN DUVEKOT and Cecily Palmer Roberts got their married life off to a flying start. For their walk up the aisle was on board a British Airways jumbo jet, to the accompaniment of the wedding march played over the aircraft's loudspeakers.

American businessman Christian and Cecily boarded the aircraft in Miami together with their attorney, who performed the ceremony before the aircraft took off for London, and the start of their English honeymoon. And British Airways Captain Brian Higgins did more than just pilot the aircraft. He was the best man.

Cecily said as she stepped from the airliner at Heathrow in a yellow wedding dress and carrying her bridal bouquet of red roses: "It was just fabulous.

"As soon as the wedding was over all the passengers crowded round toasting us with champagne. Of course, we had caviar with our wedding lunch."

Inflation can't hurt these holidays

Announce Reporter

PEOPLE booking a Sovereign or Enterprise summer holiday to Europe or North Africa between now and January 16 can do so in the knowledge that the move is fully inflation-proof. These early bookers will only be charged the price printed in the brochure — even if fuel or currency surcharges force up the cost. The revolutionary scheme freezes the brochure price of a Sovereign or Enterprise holiday in Europe and North Africa for as far forward as October next year. Announcing the deal, Mr Gerry Draper, Chairman of Sovereign and Enterprise Holidays, said research carried out this summer among holidaymakers at resorts in Europe showed the continuing concern about the final cost of the family holiday. This was the greatest deterrent to those planning a holiday abroad next year. The new plan removed the uncertainty about the final cost of the holiday, he said. Mr Draper added that the move had been made possible by the great success of Sovereign and Enterprise holidays over the past two years. He went on: "There are two reasons for the success. First, Sovereign and Enterprise were the only major holiday companies to predict and plan for this year's holiday boom.

"Secondly, a realistic pricing policy which offers value for money holidays which people both trust and can afford." Next summer Enterprise will be operating holidays for the first time to Sardinia, the Greek island of Tinos, Playa de las Americas in Tenerife and Salou on the Costa Dorada. New areas for Sovereign will be St Lucia, Mauritius, Hamburg, the Austrian Tyrol and Israel.

British Leyland car sales to Benelux up 36%

FINANCIAL TIMES REPORTER

ENCOURAGING FIGURES of British Leyland car sales to the Benelux countries gave a boost last night to the State-owned company as it prepared for the Earls Court Motor Show.

Sales to Holland, Belgium and Luxembourg rose 36.3 per cent. to 40,131 in the 12 months to September 30 this year. In a market which has remained fairly static, Leyland has boosted its share of total sales over the last two years from 3 per cent. to 6 per cent. at the expense of other European manufacturers.

Mr. Bert Lawrence, director of the European division of Leyland International, said however that there was "a long haul" before the Benelux example could be followed in France and West Germany. "I am taking a hard look at France and Germany to devise a strategy under which we can begin to make significant inroads into these major markets."

Leyland's principal Benelux gain was in Holland where sales were up 45 per cent. to 27,213 vehicles. The performance of the Allegro models which accounted for more than a third of the exports was seen as a significant pointer to this success. Total sales in Belgium and Luxembourg were 21 per cent. higher at 12,918.

Leyland recently supplied the Dutch Army with Land-Rovers worth £13m. and is hoping to follow this with sales of some 800 Land-Rover ambulances.

Competitors

Two of Leyland's foreign competitors in the British market made contrasting announcements last night, with Opel cutting the price of most of its models and Fiat raising charges by an average 4.4 per cent.

Opel, the German manufacturer, has gained a tiny 0.8 per cent. share of the British market so far this year but hopes its new marketing strategy will be successful. Price cuts range from 8 per cent., or £161, on the two-door Ascona 16 model to 3 per cent. on the open Commodore GS/E coupe.

The initiative by Opel runs counter to the statement by Ford last week that research showed customers preferred extra refinements in their car rather than a price cut.

Fiat is to raise prices from to-morrow by an average 4.4 per cent. with the exception of the 130 range where the increase will average 9.5 per cent.

All model specifications remain unchanged and Fiat maintains that in the majority of cases many items considered as optional extras in competitive models will be included as standard. Fiat last raised prices in July.

Improvements

Improvements to the Allegro, which ranks among the five best-selling cars in Britain, are announced by Leyland to-day.

An extra six inches of leg room is provided for passengers at the rear and the driver's pedals have been moved forward to allow more space. New engine mountings and improved five-speed gearboxes are introduced.

Reliant announced that the Scimitar GTE has had four inches added to its length and three inches to its width. Apart from being more comfortable and spacious, the Scimitar has also been restyled. The new £4,367 model makes its debut at the London Motor Show.

BL clears way for worker participation, Page 13

Recovery for glass containers expected

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SALES OF glass containers in the U.K. should show a marginal recovery in the second half of 1975 and by the end of the year be only around 10 per cent. below the volume peak reached in 1974, according to United Glass, one of Britain's two largest manufacturers.

Half-way through this year sales for the industry as a whole were 15 to 16 per cent. down on the same period of 1974.

The depressed state of the market has led to United Glass, which is jointly owned by Distillers Company of the U.K. and Owens Illinois of Ohio, to postpone for several months the commissioning of a major new furnace at its Alloa plant.

Completion of the scheme means that UG will have reached the end of its £30m. three-year investment programme.

Future capital investment will be held within the cash flow, maintained Mr. Vic Hender, chairman, yesterday.

"The market will have to turn up and we will have to see how much it turns up before we would consider any new major capital investment. I feel the U.K. market has just about bottomed off the bottom and we should now see a slow upturn from now on."

Mr. Hender was speaking after UG revealed its interim results which showed that, for the 28 weeks to July 5, sales were up from £36.31m. to £41.24m. but trading profits fell from £2.74m. to £2.52m.

Results, Page 28

Orders for U.K. plastics

BY RAY DAFTER

BRITISH PLASTICS companies have won more than £5m worth of orders at the international Kunstoffe '75 exhibition in Germany.

The provisional estimate of sales, announced by the British Plastics Federation, underlined the strong U.K. presence at the exhibition, said the Federation's deputy director, Mr. Christopher Bromley.

With 80 companies the British contingent was the largest overseas group at the exhibition. Some 25 companies exhibited independently, including ICI, BP Chemicals, British Industrial Plastics, Bone Cravens, GKN Sankey, Churchills, and Eurotherm and Hayssen Europa.

Management game entry list opens

By Michael Dixon, Education Correspondent

THE PUBLIC entry list opens to-day for the 1976 National Management Game — the seventh in the series of championships organised by the Financial Times, International Computers and the Institute of Chartered Accountants in England and Wales.

Entrants are usually teams from private enterprise or public sector organisations, who take part in the computer-based business contest as a management training exercise. But the 1974 championship was won outright by a single player, and in this year's final a team composed of two married couples finished second to the Littlewoods Organisation.

At the start of the contest, the entrants are divided into small groups and the teams are each given a "paper" consumer-durable company identically placed as to cash, factory capacity and so on.

Every team then decides its policy, and accordingly sets the prices for its products and allocates cash—which can be increased by borrowing, within limits—to marketing, production, transport, research and development, and perhaps to hiring consultants or even industrial spies.

The sets of decisions made by the teams in any particular group are fed into the computer, which is programmed with an economic model. From the decisions, the computer works out what has happened and each team is sent a statement of its new business position in the form of a set of accounts and a market report. This statement is the basis for making the next decisions.

Applications should be sent, as soon as possible before November 14, to Jack Layzell, National Management Game, Victoria House, Southampton Row, London WC1B 4EJ—telephone 01-242 7806.

Governor Wallace sees Mr. Wilson

BY OUR FOREIGN STAFF

Governor George Wallace at No. 10.

GOVERNOR George Wallace of Alabama, who has run twice for the U.S. Presidency but never been to Europe, began his first visit to Britain by meeting the American ambassador Mr. Elliot Richardson. Mr. Richardson told reporters: "We are going to tell Governor Wallace about the political and economic situation in Britain."

So briefed, the Governor, who has been paralysed from the waist since an assassination attempt on him near Washington in 1972, then went on to establish his international credentials further as a serious presidential contender next year by meeting Mr. Wilson at Downing Street. He is to see Mrs. Thatcher, the leader of the Opposition, this morning.

But the Governor, who continues to ride high in the opinion polls, refused to be drawn in a brief meeting with the Press into a formal declaration of his presidential candidacy year. He dismissed as "tion" suggestions that he pean tour was arranged his image.

The Governor, who is panied by his second former beauty queen masseur, admitted that intended to come to Eu years ago, but the visit poned. "In this conditi cannot get around as ra I used to," he said, in on very few references to ability.

If the trip was des show that he could still the rigours of a presiden paign, it did not get very good start with the of his executive jet, sever late after engine trouble early hours of yesterda ing. He looked pale and he was wheeled to his appointments later in the

Stonehouse faces new charge

FINANCIAL TIMES REPORTER

TWO NEW charges of lying over his legal aid application were brought at Horseferry Road Court, Westminster, yesterday against Mr. John Stonehouse, Labour MP for Walsall North, who is accused of an attempted £125,000 insurance fraud and the theft of more than £21,000 from the funds of a London export consultancy before he vanished off Miami Beach last November in an attempt to fake his death.

Committal proceedings were then opened on the 21 charges of theft, forgery, conspiracy and attempted fraud on which the prosecution are asking for him to be sent for trial at the Old Bailey.

Through his counsel, he successfully applied for the court to rise two hours earlier than usual so that he could see the Speaker and ask permission to make a personal statement in the House of Commons in due course.

Before the court adjourned until to-day Mr. Stonehouse, who was alleged to have had bank accounts in Switzerland and elsewhere, said: "I have a complete answer to the charges that I made false statements to get legal aid." He sat calmly in the dock, together with his former secretary, Mrs. Sheila Buckley, listening to a detailed account of his alleged cash problems and love affair with her which led to his appearance in Australia under a false name 11 months ago. She is charged with five of the theft offences alleged against him, and with being concerned with him in a conspiracy to defraud creditors of his export consultancy.

Mr. David Tudor Price, prosecuting, claimed that last year Stonehouse became acutely aware of debts. He started an elaborate plan to fabricate his death and obtained funds in false names in Switzerland and Australia. He also wanted to start a new life with Mrs. Buckley, and to this end became involved in a series of criminal acts.

By approaching the widows of two men who had died in a Walsall hospital, he obtained details about their lives which enabled him to pose later as either Joseph Arthur Markham or Joseph Arthur Mildoon.

Then he stole money from Export Promotion and Consultancy Services, where he was a director with Mrs. Buckley, and ran up substantial credit card debts.

Proposal forms for life insurance signed by his wife enabled him to take out short-term policies for more than £125,000 with five British companies.

Since 1970 he had been tor of Export Promoti began to draw large sum it two years ago. Its was endangered, but Sto claimed that his drawin a legitimate part of activities

The Crown alleg altogether he drew £46 properly from this before he vanished. Mrs Buckley helped hi some of it. He also substantial overdraft with Midland Bank and Bank in the belief that sonal guarantee was sati

So as to prepare for appearance, he opened account last year in name of Markham, toget an accommodation address in Regent Stre hotel address in Westmi support his pose.

Between July and N of last year he drew from funds at Lloyds St. James's Street, after that he had a well-paid ancy job for American E

On November 18 last flew to Miami with Mr. Charlton, a director of Capital Securities, and day vanished. It was he had drowned swimming.

هكذا من الأصل

7 out of 10 are ours.

Your wife may not even know our name.

But it's a fair bet that every time she goes shopping, she comes home with one or more of our products.

Because Metal Box – Europe's largest manufacturer of containers – makes not only 70% of all the food and drink cans on the British market, but also bottles, boxes, cartons and containers, in metal, board, paper and plastic.

(As well as the machinery to make them all.)

We hope that doesn't give you the impression that we're one of those massive, stodgy companies that are just riding along on the back of an early start in the market.

We've doubled our world sales to £455 million in the last five years, and today, about a third come from our overseas operations.

We've helped to develop and market some of the most practical improvements in containers of recent years: a 2-piece can that contains at least 10% less metal than the conventional one; a "retortable" sachet in which food can be pre-cooked, and which doesn't require storage in a refrigerator; and (coming shortly) plastic bottles, as strong as glass, but lighter.

And we're looking at some of the most important problems of the future, too. For example, we've just helped to set up a company which aims to recycle used tin cans back into new cans.

We spend £3 million a year on research, advise some of the largest companies in the world on containers and packing technology – and are working on packs for products that haven't even been invented yet.

We have a head start on practically all of our competitors. And we mean to keep it.

Metal Box Limited

We're growing because we're needed.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSING

Advance in patterned glass

DEVELOPED from the electro-float process used to make Spectrofloat solar control glass, Pilkington has introduced a new process called pulsed electro-float and achieved a breakthrough in the manufacture of patterned glass.

Called Chameleon because of its iridescent changing colours, the glass has patterns incorporated within it, leaving both faces completely smooth.

In the float process, glass flows from the furnace across the surface of a molten tin bath. A few millimetres above the top surface of the glass ribbon a layer of molten indium is held in place by a steel keeper bar. Ions from the metal are reduced to coloured metallic particles by the hydrogen/nitrogen atmosphere of the bath, and incorporated within the glass in patterns induced by a pulsed DC current passing through the tin and the keeper bar. The pulses and electrode shape determine the pattern.

The glass is transparent rather than translucent; can be toughened; bent; silvered to make unusual mirors; or ceramic painted for opaque colours.

Suggested applications include its use in doors, side panels, internal partitions, interior decor and exterior cladding. It can also be used in patio doors, cupboard and cabinet doors, for table tops and shelving, and for splashbacks and cooker doors.

Three patterns are available, all in 6 mm thick glass. Maximum size is 4,580 x 2,520 mm, and the retail price is about £11 per sq metre.

Pilkington Brothers, Prescot Road, St. Helens, Merseyside, WA10 3TT (0744 28882) does not anticipate any production problems. The company says an electro-float glass production line can be changed to manufacture of the new glass in about half an hour simply by installing the indium and steel keeper bar. This is believed to be the first time that indium has been used to colour glass.

Waste plant is compact

PORTABLE sewage purification plant, capable of producing 20 cu. metres daily of water suitable for agriculture, has been developed by Israel Desalination Engineering Company, Tel Baruch, Tel Aviv.

The unit will also permit the recovery of concentrations of algae from sewage oxidation pools to replace imported protein food supplements (for animal feeds) the system employs a new type of ultra-filtration membrane.

At this stage, the device handles partially treated sewage but the company's engineers are trying to adapt it to work on raw sewage. It is intended to build a plant with an output of 200 cu. metres once test runs of the current small pilot plant have been completed.

Connectors bonded in one move

A REFLOW soldering station, to attach edge connectors or tape cable to printed circuit boards, made by Hughes Aircraft Company, has been introduced into the U.K. by Hirst Electric Industries, Crawley, Sussex.

HRS-80 bonds all connections of an edge connector simultaneously. It can accommodate varying widths of connectors and a wide variety of contact densities. A hold-down plate ensures that parts being soldered cannot move during the entire heating and cooling cycle. After the printed circuit board is moved into the reflow position, it is held by the hold-down plate while the steady-state heater bar comes down to perform the solder.

Hirst Electric (BOC), Gatwick Road, Crawley, RH10 2SA. (0293 25721.)

● TEXTILES

Static is caught in time

ALTHOUGH it was recognised long ago, it was only after the introduction of the synthetics that static electricity emerged as a major problem in the modern textile industry. This clearly was in part attributable to a matching growth in central heating which produced dry atmospheres in which static charges were easier to generate.

Control of static in textile mills is just as much of a problem as it is in the home. When the fibres come into contact with surfaces that rotate at high speeds, as in say carding, the charges that can be generated are nothing short of astronomic. When this happens the manufacturer loses control of the process and his fibre simply will become unmanageable.

It is, therefore, essential in a modern plant to control the level of static generation. In the United States, Frontier Electronics (PO Box 625, Greenville, SC 29602, telephone (803) 246-4927) has developed what it calls the Frontier Ion Control System and which was evolved from work by the corporate research staff of Burlington Industries.

The equipment operates on a system of sensing the conditions at which it is known that excessive static charges will be generated.

When these conditions are reached the sensor signals back to a control unit which is linked to special grids in the air conditioning system. These grids are then charged and, depending on the conditions at the time, they can be set to produce either positive or negative ions which are then distributed into the mill atmosphere through the air conditioning system and so eliminate the risk of static being generated.

In other words the ionisation of the atmosphere changes nothing except that it provides a medium for dissipating the charges as quickly as they are generated.

The new concept is likely to be used mainly in carding, spinning and weaving plants, but clearly it can be used just as effectively in say texturising or knitting mills.

● COMMUNICATION

Exchanges for small localities

A MOBILE unit, designed to provide telephone services to outlying spots or other areas not connected to the telephone network by cable, has been developed by Tadiran, 3 Derech Hashalom, Tel Aviv.

To be known as the Rural Telephone System or RTS, the unit enables up to 400 subscribers to dial in the normal way, but their calls are radioed by the RTS to a central switchboard. Once the community grows and is linked to the national network, the RTS can be relocated in another region. Alternatively, it can be enlarged as it is based on a modular system. It is described as both economical price-wise and as not requiring continuous servicing.

● PRODUCTS

Compressor for small industries

COMPAIR Industrial has designed a new stationary reciprocating compressor for the smaller industrial user and the garage trade.

Easy maintenance, low operating costs and high reliability characterise the new V85A-F3 compressor which is based on the V65 model. It displaces 85 cfm (40.33 litre/sec.) at a working pressure of 100-150 psi (7.0-10.5 kg./cm.) and is an air-cooled vee single-acting two-stage machine with built-in inter-stage cooling between low and high pressure cylinders.

Two versions of the V85A-F3 compressor are available: the V85A compressor/motor package, free standing on three rubber mountings or the HV85A, a receiver mounted package. Drive is from a new three-phase 12 kW electric motor, flange-coupled direct to the compressor.

CompAir Industrial is a member company of CompAir, the largest manufacturer of compressed air equipment in the EEC. It operates from POB 7, Broomwade Works, High Wycombe. (0494) 21181.

This section of a 40 by 70 feet metering station made by the George Kent Group is undergoing final testing before installation at the Phillips Petroleum Teesside terminal where crude oil from the North Sea will be loaded into tankers. Two such stations worth a total of £½m. are being supplied to main contractor Simon Carves, and Kent Automation Systems of Hitchin is engineering the computer control based on its well-established K70 system. An important feature is the conversational mode facility which enables the operator to obtain information or issue instructions independently of the normal plant sequencing operation, via a keyboard send-receive terminal. The computer control, based on a PDP 8E mini, will supervise the loading operation at the touch of a button; flows will be measured to an accuracy of 0.15 per cent. by turbine meters. Current work at Kent's Hitchin factory includes systems for control of steel-making in Mexico, of a chemical plant in Germany, and on-going work for BSC at Redcar.

● CONSTRUCTION

Know-how on cement for overseas

BLUE CIRCLE group—Britain's largest cement maker—is to develop its consultancy services division and to extend its world-wide operations, the group has decided.

Originally, the division was run by the parent company of the group, the Associated Portland Cement Manufacturers, from its London offices.

The division is now being developed to operate in conjunction with Blue Circle's associates throughout the world. The aims behind this development are two-fold: first, to set up consultancy services that have a strong regional affiliation and, second, to ensure that clients, wherever they are, have access to all the skills and knowledge of one of the biggest cement manufacturers in the world.

The first region to be affected by this development is the Middle East. In this general area, APCM has for some years operated in partnership with Cementia Holding AG of Zurich, Switzerland.

To promote and enlarge the activities of the partnership, a joint company—Apcem Engineering—has been set up to provide consultancy services in a number of countries in the region and an office has been opened in Teheran. Apcem has headquarters in Switzerland and will seek business in Middle Eastern, African and Indian sub-Continent countries.

Blue Circle expects that Apcem will be the first of a series of regional consultancy companies operating throughout the world. Already, negotiations are going on to establish consultancy companies with other Blue Circle group associates, in particular with Cementos Tolteca SA, its Mexican associate company with offices in Mexico City, which will seek business in Central and South America and the Caribbean.

Industrial flooring system

KNOWN AS Wearprufe, an industrial flooring system based on a co-polymer emulsion as a binder for the graded aggregates which are laid into a newly developed epoxy resin bonding agent, has been introduced by Shell Composites, Galvin Road, Trading Estate, Slough, SL1 4DL (Slough 21261).

It is recommended for use where the full properties of a filled epoxy flooring are not required, where there are oil and grease spillages, or where high point loads and aggressive trucking would normally damage conventional floor finishes, says the maker.

The system is supplied in units to cover about 10 square metres at 12 mm thick, and the company claims an economic advantage is the increase in average areas laid per day, thus stabilising laid costs.

● SAFETY

Door-set can stand up to fire

PATENT cover is being sought by Shapland and Petter, of Barnstaple, following successful tests on Britain's first one-and-a-half hour fire-resisting timber door-set. The company already markets a range of half hour and one hour fire resisting assemblies.

This development, the company considers, will free architects from many of the design limitations which they have previously faced when selecting doors with such a degree of fire-resistance, particularly as until now, the only door-sets capable of providing fire resisting performance in excess of one hour have been of steel construction.

Basically of timber construction, it can be supplied either finished with hardwood veneer or decorative laminate. Frame construction is either softwood or hardwood.

Tested at the Timber Research and Development Association laboratory the unit was 1,800 mm. wide x 2,200 mm. high, consisting of a pair of double-acting doors and an overpanel—the most difficult layout to test due to the absence of any stops or latches to assist stability.

Shapland and Petter, Barnstaple, Devon. Barnstaple 72561.

● COMPUTERS

Micros are beginning to move

ACTIVITY ON the micro-puter front continues to Plessey and GEC have al defined their positions—jo forces with established n computer makers: Nat Semiconductor and respectively — and AEG funken has followed suit Rockwell International.

Rockwell International poration and AEG-Telef AG have signed a compr sive two-way licensing ment enabling both coun to exchange production technical know-how on microprocessor products.

The agreement broaden microprocessor product li both companies and, by esta ing each as a competitive s expands sales potentials market place which is ex to total as much as $ (about £245m.) by 1980, wide.

AEG-Telefunken produc eight-bit system designat 3-F, while Rockwell has t four-bit and eight-bit sy identified as PPS-4 and PI

The agreement is simi one announced on Septem 1975, by Rockwell and Na Semiconductor Corporatio does not involve the 1 products. It covers all e microprocessor product AEG-Telefunken and Roc

Meanwhile a new inter available for Motorola microprocessor developme evaluation systems. The important features of module are programmabili the fact that the can accommodate additional cuitry to suit the user' requirements. MEX6820 provides four eight-bit po lines) and can be progr so that any of the 32 lin be either inputs or outpu plete with input buffer re or output latches respecti

Basing its operations Motorola (M6800) VG D ments of Wootton, Bedfor is expanding activities systems development comp the microprocessor field.

VG general-purpose processor system boards porate a microprocessor byte of memory, two per interface adaptors an asynchronous interfaces the addition of a power It constitutes an operation puter system. It interface to a teletype for input run under the control program contained in re memory.

It will allow direct inte of the vast majority o pherals available with TT faces, and can address 64,000 bytes of memory CPU cycle time of one second. A typical add inst is three microseconds.

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LABOUR NEWS

British Leyland clears way for worker participation

OUR LABOUR CORRESPONDENT

H LEYLAND yesterday the way for early intro- of its worker participa- roposals when the final were ironed out at a meet- h leading shop stewards. wing a day-long session s with a 32-man commit- shop stewards represent- 116,000 workers in the y's car division, a brief statement declared that ment had been reached." ughout the long series of tions, both sides have re- to give any details until ve reported back to their ive sides. A meeting of shop stewards and con- is being called next week for this purpose.

In spite of this lack of official information, it appears that management has given way to the shop stewards' demands for control over who should sit on the lowest tier of the proposed three-tier system of joint management councils and committees.

This thorny subject had proved the stumbling block at three previous meetings with management and last week the shop stewards emphasised that they would accept nothing less favourable than an agreement negotiated by the colleagues in the company's truck and bus division.

The truck and bus agreement allows for the shop stewards to decide who should sit on the lowest tier committees. In the autonomous car division, however, management at first insisted that employee representatives should be elected by a ballot of all employees whether they are union members or not. Last week the management moved much nearer the stewards by agreeing that only union members should be allowed to vote in secret ballots for the employees' representatives where more than one is nominated for a seat.

Now it appears that the company has finally conceded an agreement along the lines of the truck and bus deal. This should open the way for early formation of the lowest tier, and then the two higher tiers each of which is selected from the one below.

Under the industrial democracy proposals, which should be in operation by the end of the year, the unions will have 50 per cent. representation on the three levels of management committees—departmental, factory or area and divisional. They have not achieved their aim of similar representation on the company's main Board but intend to press for main Board seats again after a 12-month trial period of the present plans.

£6 rise for lorry drivers

By Our Labour Correspondent

A £6 A WEEK pay deal covering several thousands of road haulage drivers on North Humberside is expected to set the pattern for the remainder of the 250,000 drivers in the industry.

The deal was negotiated by the Transport and General Workers' Union, the staunchest supporter of the Government's anti-inflation pay policy limiting increases to £6 a week, which has lodged similar demands for drivers across the country.

One item in the Humberside deal which could prove controversial is a £1 increase in the existing £4 a night subsistence allowance for drivers spending the night away from home. Under the Government's policy subsistence payments can be improved outside the £6 limit providing the increases do no more than match the inflationary rise since the allowances were last improved.

AMBULANCEMEN CLAIM FULL RISE

Representatives of ambulance men from all parts of Britain who belong to the General and Municipal Workers' Union yesterday supported a claim for the full £6 a week to be adopted for annual pay talks.

'Keep to pay policy' TUC tells engineers

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS yesterday stressed the need for the 3m. engineering industry workers to abide by the Government's anti-inflation pay policy but gave little or no guidance as to how the policy will affect the industry's complicated two-tier wage structure.

A delegation of top Confederation of Shipbuilding and Engineering Unions officials had hoped to get detailed advice from TUC leaders, including general secretary Mr. Len Murray.

But this was not given to the Confederation leaders who will have to work out just how the policy, outlined by Mr. Murray yesterday, will affect their industry.

The problem is that the industry's national agreement still has two stages to come — £4 a week next month and a further £2 a week in February. These increases, however, affect only those few engineering workers on the national minimum wage. For the vast majority in the industry, whose earnings are boosted by local negotiations, the national agreement means only marginal increases in overtime and holiday pay.

It seems reasonably clear that under the policy this year's national wage award and local pay increases together must not total more than £6 a week for those covered. But the Confederation conference has already drawn up a "substantial" unqualified national demand to be lodged next Spring and its dominant member, the Amalgamated Union of Engineering Workers, may decide to continue its opposition to the Government's pay policy even if, as seems likely, the majority of Confederation members agree to abide by it.

To-day's meeting of the AUEW executive will no doubt consider yesterday's talks with the TUC but it seems unlikely that they will decide on their attitude towards the policy. This still may have to be decided by a recalled special AUEW delegate conference.

DOCKERS END SPAIN BOYCOTT

Dockers' shop stewards at Hull have called off their boycott of trade with Spain after failing to obtain support for their action from other dockers. They were also influenced by many dockers being out of work.

lastfurnace row inquiry nder way this week

inquiry into the recent rnacemen's pay dispute, brought the steel industry brink of widespread dis- n begins later this week the three-man inquiry visits the scene of the dis- British Steel Corporation's ern works in South Wales.

or BSC management and ector Smith, general secre- f the National Union of rnacemen, will be on when the team, headed by chard Way, former chair- of the London Transport tive, goes to Llanwern on lay.

ten evidence has already submitted to the court of y and public hearings are ed early next month, gh details are still being finalised by the Advisory Conciliation and Arbitration Service.

Mr. Alex Nicol, vice-chairman of Lucas Industries, and Mr. Will Paynter, former general secretary of the National Union of Mineworkers, make up the inquiry team which may decide to visit other BSC plants in addition to Llanwern.

This is because the Llanwern dispute over payment for operating a new breed of blast-furnaces, could have serious consequences for other BSC plants earmarked for even more advanced equipment.

The inquiry's terms of reference are to make recommendations both on the row over payments for operating the new £65m. Llanwern furnace and also on preventing similar disputes in the future.

oventry protest at loss f communications jobs

NICIANS and manual rs at GEC's Stoke factory entry held a one-day token yesterday to protest the ened redundancies in the mmunications industry. 1,000 of the 7,000 redundan- hreatened by the major tele- unications firms so far be in the Coventry area addition, the technicians, ers of the technical, istrative and supervisory n (TASS) of the Amal- ed Union of Engineering ers, lobbied MPs in their to persuade the Post Office to increase its orders of telecommunication equipment.

A delegation from the Plessey works in Beeston, where 500 redundancies have been threatened, plans to lobby MPs at the House of Commons to-day.

Unions in the telecommunications industry have instructed their members to resist redundancies and short-time working pending their talks with the Government on possibilities for increasing Post Office ordering.

But Plessey is still planning to introduce three or four-day working at a number of factories on Merseyside.

happle wins damages

RANK CHAPPLE, the anti- nunist leader of the Elec- and Plumbing Trades , is to receive libel ges from the Left-wing paper Socialist Worker and rmer editor, Mr. Paul Foot. undisclosed damages are of agreed terms announced High Court yesterday for settlement of two libel s by Mr. Chapple against Foot and Socialist Worker Printers and Publishers Ltd.

Mr. Stephen Sedley, for the defendants, said they had never intended to attack Mr. Chapple's personal integrity and Mr. Chapple now accepted this.

They recognised that he was a loyal supporter of the Labour Government and Labour Party and that he owed his allegiance entirely to his union and its members and not at all to the employers.

Meeting on race relations

OUR LABOUR EDITOR

TUC is to meet a special union committee of the munity Relations Commis- next month to discuss ways mproving shop floor race ions.

is follows a recent TUC ion to set up an equal rights nittee which will lead to the adopting a more positive in race relations.

e CRC has set up a trade union committee under its own chairman, Mr. Mark Bonham Carter, to study the subject and improve liaison with trade unions.

Next month's meeting, with Mr. Norman Willis, TUC assistant general secretary, will deal with the training of shop stewards in race relations and implementation of a TUC model clause drawn up earlier this year on equal opportunity at work.

PARLIAMENT

Stonehouse given a cool reception

MR. JOHN STONEHOUSE *received a somewhat chilly* reception when he returned to the Commons yesterday—after an absence of 11 months.

Socialists and Tories alike ignored him as he stood, looking pale and drawn, at the back of the chamber behind the Bar of the House.

Mr. Stonehouse slipped unobtrusively into the chamber at 3.35 p.m., in time to hear "points of order" at the end of question time. He stood impassively, appearing not to *notice as MPs pushed past him* without a word as they left the chamber.

Mr. Stonehouse moved forward to the Bar of the House as Labour backbencher Mr. Max Madden (Sowerby) spoke of Press reports that the Walsall North MP wanted to make a statement to the Commons.

Mr. Madden said he hoped this would not be allowed in view of the controversy and the fact that "such a statement would not be universally welcomed."

Mr. Madden asked the Speaker (Mr. Selwyn Lloyd) to give the House an opportunity to vote on whether Mr. Stonehouse should be allowed to speak. But the Speaker stopped him and said "I really cannot allow this *to go on.*"

Mr. Stonehouse nodded as the Speaker said personal statements had to be approved by himself.

As soon as the Speaker called the main business, Mr. Stonehouse turned and left.

Devolution debate promised

THE DEVOLUTION White Paper will be debated before Christmas, followed by publication of the consequent Bill, Mr. Edward Short, Leader of the House, told the Commons yesterday.

His assurance followed a request from Opposition devolution spokesman, Mr. William Whitelaw, who demanded that the Commons should have an opportunity of considering the White Paper, to be published next month.

"Any other course which does not proceed on these lines, could be very counter-productive and could lead to grave difficulties for the Commons," Mr. Whitelaw warned.

Accounting proposals soon—Barnett

Financial Times Reporter

GOVERNMENT proposals for a form of current cost accounting for published company accounts will be announced shortly.

This was disclosed in the Commons yesterday by Mr. Joel Barnett, Chief Secretary to the Treasury, when he was asked what action was proposed on the recommendations of the Inflation Accounting Committee.

Mr. Barnett stated: "I hope that the Government will be able to make a statement early in the next session of Parliament on the main recommendations for a form of current cost accounting for published company accounts."

First-class letters down

Financial Times Reporter

DURING August, 1975, the number of first-class letters was 20.6 per cent. below the level in August last year but the number of second class letters was 6.6 per cent. higher according to Post Office figures quoted in the Commons yesterday by Mr. Gregor Mackenzie, Minister of State for Industry.

TORIES WANT TO EXEMPT CHARITIES AND CHURCHES

Silkin hints at minor Land Bill concessions

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

SOME FURTHER minor concessions for the development land of charities and churches under the State control provisions of the Community Land Bill were *hinted at by planning Minister*, Mr. John Silkin, in the Commons last night.

But Ministers resisted strong Opposition pressure for any major improvement on the concessions published last week in the form of Government amendments to the Bill.

Mr. Silkin maintained, in effect, that the Government had gone far enough towards meeting the representations made on behalf of charities and churches. But he acknowledged that some *technical problems had still to* be solved. Negotiations with the bodies concerned were still continuing on these outstanding points.

"And I hope to complete these discussions before the Bill is debated in the Lords, when final concessions to charities will be completed," the Minister added.

The Opposition, launching what threatened to be a marathon debate on the detailed report stage of the Bill, condemned the Government for creating a *shambles of last hour amendments* into a Bill that was already a "nightmare."

From the Tory front bench, Mr. Hugh Rossi, rejected as entirely inadequate the Government's proposals for meeting objections to the treatment of charities, churches and pension funds.

Value

He pressed a new clause to exempt charities and churches *from the intended State powers.* The intention, said Mr. Rossi, was to give universal help to these organisations against some of the worst features of the legislation.

"Charities should be able to go about the development of their land without attracting the acquititive duties of local authorities to take up that land *the moment a charity seeks to* carry out a development or even apply for planning permission."

Mr. Rossi pointed out that most churches to-day were faced with the problem of redundant churches in inner city areas. They needed to use the land on which those churches were sited for profitable development in order to build new churches in areas to which the population had shifted.

MR. JOHN SILKIN
Some technical problems.

It was essential they should receive the full and proper value of their land, not merely the current use value which would be almost nothing for a redundant church. "The new clause seeks to see that they should get more than the current use value, but what the land is actually worth in the inner city."

Mr. Rossi complained that the amendment put forward by the Government for the relief of churches and charities would give exemptions only for a period of 10 years. This period was unrealistic in the present economic climate and would itself depress the value of land involved.

"If the value of their land is going to take a substantial nose-dive in 10 years' time, the borrowing they can achieve to-day on that land will be extremely limited," Mr. Rossi declared. He advanced a similar argument on behalf of pension funds which would be affected under the Bill.

He pointed out that pension funds bought investment lands on the basis of looking ahead some 150 years in order to ensure the best return for its investment. But if a pension fund had to work within the context of *the Bill it would lose severely*, and would not be able to maintain its pensions.

Not a single concession was being given by the Government in this field, despite the real anxiety which had been expressed by the managers of *pension funds up and down the* country.

Mr. Silkin, replying to these criticisms, said that the main Government provision gave effect to the announcement on the committee stage that churches and other charities would be able to carry out development on land owned by them on White Paper day—September 12, 1974, without local authority intervention.

The other Government amendment dealt with the basis of *compensation when churches* and other charities would retain the right to receive market value for a 10-year period or current use value on the appointed day, whichever gave the longer period.

Benefits

There were three benefits which charities would now receive under the Bill. The first meant continuation of the charitable status of the land if it was held by a charity on White Paper day and later transferred to another charity without a break.

The second advantage was that benefit was conferred on other types of transactions, including the time which would count for establishing the material interest that the charity might have in the land.

The third benefit was the one announced two weeks ago concerning the proposed regulations which would lay down the developments which would be permanently excluded from the duties involved. One type was development, other than industrial development, where the total floor space created did not exceed 10,000 square feet.

This would exclude many modern churches and small halls used for social purposes.

Aircraft takeover 'next session'

FINANCIAL TIMES REPORTER

A FURTHER assurance that the Bill to nationalise the aircraft and shipbuilding industries will be in the forefront of the Government's legislative programme for the new session of Parliament opening next month was given in the Commons yesterday by Mr. Gerald Kaufman, Under Secretary for Industry.

He underlined the urgency which the Government attaches to the early passage of the Bill when asked by Mr. Norman Atkinson (Lab., Tottenham) to confirm that the Bill would be published some time in December.

Mr. Kaufman answered: "December is a good deal later than we intend. We intend to publish the Bill very soon indeed, with the intention of getting the industries into public ownership as quickly as possible."

Mr. Robert Adley (C., Christchurch and Lymington) maintained that a referendum among those who actually worked in the aircraft industry would show that they did not want this "irrelevant measure" which would do nothing to solve the economic crisis created by the Government.

Apparent

There were jeers from the Government benches when he lamented the fact that the emergence of Mr. Eric Varley as Secretary of State for Industry in place of Mr. Anthony Wedgwood Benn had not led to the end of "this Bennfoolery."

Mr. Kaufman retorted that Mr. Varley was pursuing identical policies to those of his predecessor — policies which had been endorsed by the British people at the last two general *elections.*

During exchanges on the shipbuilding industry Mr. Michael Heseltine, "shadow" Industry Minister asserted that the impending nationalisation had proved a deterrent to investment, particularly as the Bill already published had contained totally inadequate compensation provisions.

Mr. Gregor Mackenzie, Minister of State for Industry, said the investment deficiencies had been apparent long before the publication of the Government's legislative proposals.

Government acts to even out cost of paid maternity leave

BY JOHN HUNT

A MATERNITY pay fund is to be set up by the Government in order to even out among all employers the financial burden of meeting the cost of paid maternity leave.

Nine new clauses inaugurating the fund have been inserted in the Employment Protection Bill which was in its report stage in the Lords yesterday.

The provisions for the introduction of maternity pay, as originally included in the Bill, stipulated that only those who employed women would have to *pay for maternity leave.* A woman would have been entitled to up to six weeks' pay, minus the £9.60 a week National Insurance maternity allowance, if she had worked for an employer for two years.

This led to bitter complaints, particularly from small firms, that the burden would fall too heavily on them. Similar protests came from industries, such as textiles, which employ a high proportion of women.

Women's organisations also feared that the system would lead to companies resisting the employment of female workers.

The system would also have fallen heavily on companies employing a large number of white-collar workers. For instance a secretary earning £40 a week would have been entitled to over £30 a week in maternity pay from her company.

The new maternity pay fund will apply to all employers who pay *National Insurance, even if* they have no women on the staff. Employees will not contribute.

It would mean an extra 0.04 per cent. on a company's National Insurance payments. The Government maintain that this is a fair amount when compared with the extra 0.2 per cent. which has to be paid for the redundancy payment fund.

Because of the present difficult economic climate, it is not expected that the new system will come into force for at least a year and even then, it will have to depend on economic circumstances at the time. The new clauses implementing the fund are expected to be considered when the Lords temporarily returns to the committee stage of the Bill to-day.

John Elliott writes: The fund has been approved by the TUC and by the CBI whose members prefer it to the original arrangement. But the CBI would have been more pleased if the Government had agreed to include some State contribution to the fund instead of leaving all the contributions to employers.

The earliest the fund will start paying out benefits is likely to be the spring of 1977, not only because of the country's economic problems, but also because of the need to provide the National Insurance system with a year's contributions.

At to-day's prices the Government estimates that the fund would hand out some £14m. a year in benefits.

Tory hits at 'unpatriotic' council car buyers

A CONSERVATIVE MP yesterday described the behaviour of *local authorities which bought* foreign cars, as "ludicrous and unpatriotic."

Mr. Edward Taylor (C., Cathcart) pressed the Government to say whether they would be free to impose import controls on *foreign cars if they so wished*, or whether they would have to seek EEC permission first.

Mr. Gerald Kaufman, Under-Secretary, Industry, said he hoped all local authorities would make sure that they bought *British cars.*

"It is not possible for the Government to compel local authorities to buy British, but I would hope that good sense would compel them to do so."

On import controls, Mr. Kaufman said that the Trade Secretary (Mr. Shore) had discussed this matter in Japan. "We will clear whatever we have to with the EEC Commission, but we will act independently when we need to and when we have to," he declared.

Asked whether his Department would lend support to any form of compulsory restriction on imports if the voluntary agreement with Japan failed, Mr. Kaufman replied: "We shall make whatever recommendations we regard as appropriate in the *light of the situation.*

"But the best thing would be for the British industry to be competitive, and sell goods which people wish to buy, at prices they wish to pay."

Parliament study confirmed

A SELECT committee will examine the working of Parliament in the new session, Mr. Edward Short, Leader of the House, confirmed in the Commons.

He was replying to Mr. John Tomlinson (Lab., Meriden) who said MPs were now waiting for action on the promised radical look at the way the Commons was doing its business.

Mr. John Peyton, "shadow" Leader of the House, called for an examination of the whole working of Government which he blamed for the difficulties now being experienced in the House.

Mr. Peyton said that the organisation of Government had not been looked at for far too long and Parliament was too often made the scapegoat for the Government's ineptitude.

Mr. Short replied that he was not entirely satisfied with the working of the House. "I think there is a case for a radical review of the way in which we do our work," he added.

Welsh home loans boost

THE Building Societies' Association has agreed to make an extra £5m. available to home loan borrowers in Wales, Welsh Under Secretary, Mr. Alec Jones, told the Commons yesterday.

The money was intended to help fill the gap caused by the suspension of local authority lending in Wales.

● NEWS ANALYSIS — LAND BILL

Exceptions to the rule

BY QUENTIN GUIRDHAM

THE Community Land Bill, the third attempt by a Labour Government to take development land into public ownership, entered its final stages in the Commons yesterday with over 200 amendments to be considered before the Third Reading.

A final marathon sitting is in character with the Bill's progress. The Committee stage involved a series of 23-hour sessions which led Opposition committee members to table an early day motion in protest and to a compromise timetable. The summer inflation legislation meant changes in the Lords' timetable. Last week Conservatives were still asking for the Report Stage to be put back to give them time to consider late *changes in the Bill.*

Apart from the complexities of the legislation itself, many of the problems in its passage have stemmed from what is not being dealt with. For a start, the Community Land Scheme, as envisaged in the White Paper of September, 1974, demands two interrelated pieces of legislation, the Community Land Act and the Development Land Tax. But the tax legislation was delayed, though it will be pushed through later this year.

Also, the implications of the Land Bill lie largely in its regulations. There was no formal need for the Government to produce even last week's details of the most important exceptions, defined in regulations, to the scope of the land scheme. It has, however, said that these regulations will be subject to an affirmative measure in both Houses.

So while Mr. John Silkin, Minister for Planning and Local Government responsible for the Bill, can say that there has never been more consultation with interested parties, opponents equally claim that there is insufficient evidence of Government intentions in working the scheme, with no evidence as to how the Secretary of State for Environment will use the wide powers he has under it.

Power to buy

So far, there have been few important concessions during the Bill's passage. Its dual aims remain to give Government, national and local, positive planning control in place of what was seen as a negative power to prevent some development but not to initiate other. And to give local (60 per cent.) and national (40 per cent.) Government the benefits of "planning gains" in the value of land.

What was not widely appreciated until recently was that the Government does not expect its scheme to be fully implemented for up to 10 years. But the process has already begun with the authorities responsible — county and district councils and in Wales a new Land Authority — deciding between themselves who will administer the scheme and drawing up land acquisition programmes.

Having decided on their land needs, the authorities will, next Spring, have the power, though not the duty, to buy land to carry out this development. They will buy this land at a market price but net of the new Development Land Tax, levied at a flat rate of 80 per cent. which will rise eventually to 100 per cent.

At this stage, therefore, authorities will have complete control over where and how all major developments in their areas are carried out, though they will not yet have to find the money (which cannot be taken from rate income) to buy the land for it. They will, however, gain some financial benefit in a return of Development Land Tax revenue.

Open tender

The period during which this stage is likely to apply will vary from authority to authority, depending on their ability to handle the extra burden of seeking out and handling the development or leasing of develop*ment land. It will be left to the* Secretary of State to decide when individual authorities have the ability to move on to a point when they are obliged to buy all development land. In order to avoid a situation where *some* land is purchased at market value and DLT levied and others where land only carries a "current use value"—free of any potential planning gain, completion of the scheme will have to wait until all authorities have reached this point.

At this stage, all authorities become the landlords for all major developments apart from owner-occupied houses. They will either develop the land themselves, or in partnership with a developer or institution, or lease it to the private sector at a market rent. The average gain to the authorities, over the country, is estimated at 400 per cent. of the current use land value.

The procedures for leasing to the private sector are not yet clear. But the Department favours an open tender system, with maximum accessibility to *the local Press, to counter pos*sible corruption. The *length* of leases may vary (as may the rent review periods) but are now likely to be longer than an original suggestion of 60 years.

The major exclusions from this process now come under two headings of "exempt development" and "excepted development."

The exempt category includes changes, mainly of a minor nature to residential property, contained at present under General Development Orders.

The excepted category includes land with planning permission on the Land White Paper Day last September 12, or development land owned by a builder then; all land for residential or commercial development of up to 10,000 square feet of floor space (in housing terms around an acre for ten to 12 houses); land for industrial developments up to 15,000 square feet; rebuilding and enlargements including a 10 per cent. increase in floor space; *all land for agricultural* and forestry development (some of which will be fully "exempt"); land for mineral extraction; and most recreational development.

Exempt land will be permanently outside the land scheme. Excepted land will lie outside the authorities' duty to purchase, but within their power. This power would, it is claimed, only be used "to facilitate development . . . where this could not be achieved by agree*ment by the private individuals* or bodies concerned"; for reasons of "positive planning"; and to prevent evasion by breaking down a large site into small lots.

Freedom

Two major concessions involve churches and charities, promised development freedom for at least 10 years, along with exemption from Development Land Tax, and (contained in the White Paper on the Land Tax) exemption for owner-occupiers selling up to an acre of their gardens.

The sum of the changes during the passage of the Land Bill (the White Paper had talked of exemption for only a quarter of an acre of garden, for instance) fall midway between the worst fears that local authorities would simply be swamped by having to process a mass of small development land deals, and the more realistic lobbies of housebuilders, institutional landowners and the many others who have protested at its implications. These, in terms of the centralisation of planning, go far beyond merely cutting out speculative gains *from land deals.*

That crockery order . . . Short promises a report

THE COMMONS is to receive a report from its Services Committee on the china crockery purchased from West Germany for its dining rooms, Mr. Edward Short, Leader of the House, told MPs yesterday.

He intervened after questions to Mr. James Dunn, chairman of the Commons Catering Committee, about the purchase.

Dr. Alan Glyn (C, Windsor and Maidenhead) asked how many British tenders were requested before the order was given and whether tenders were asked from countries other than Germany.

Mr. Dunn said inquiries were made with two British companies. Royal Tuscan Wedgwood and a compan yoperating on behalf of Royal Doulton. The only other company asked was Rosenthal of West Germany.

Dr. Glyn said there was very great public interest over the matter, particularly the effect it might have on our exports. He felt it would be better to have a system whereby crockery was ordered in stages rather than in one phase.

Mr. Dunn said a special committee was being set up to inquire into the future organisation of the refreshment department. At present the responsibility for purchasing, and the requirements of the department, rested with management.

In reply to Mr. Arthur Lewis (Lab., Newham N.W.) Mr. Dunn said that the Rosenthal china had cost £12,200.

Liberal leader, Mr. Jeremy Thorpe, asked why only two English firms had been asked to tender. "Were those responsible unaware of the existence of others?"

Mr. Dunn replied that the firms had not been asked to tender in that way. A cost analysis had been undertaken and on the basis of the assessment, Wedgwood would have cost *£14,197 and Rosenthal £12,579.* Taking into account the discounts systems which were operating, the figures were £12,423 for Royal Tuscan Wedgwood and £12,201 for Rosenthal.

Hope for fewer Spain holidays

THE HOPE that fewer British people would choose to holiday in Spain "as a result of what has happened in that unfortunate country over the *last few days*" was expressed by Mr. Clinton Davis, Under-Secretary for Trade, replying to questions about night flights at Luton Airport.

Mr. Norman Tebbit (C., Chingford) has pointed that it was *"a very important airport to* many trade unionists who like to take their package holidays in Spain."

Mr. Davis commented: "Your observations *about* package holidays to Spain are quite irrelevant but one would hope fewer people would embark on these holidays in future as a result of what has happened in that unfortunate country over *the last few days.*"

Driving licence delay queried

THERE APPEARED to be "the most terrific procrastination" at the drivers and vehicles' licensing centre in Swansea, said Lord Tregarne (C) in the Lords yesterday. "My application, which was submitted in August, remains unattended to," he declared.

Government spokesman on the environment, Lord Melchett, said that driving licences took between five and six working days, vehicle licences between one and two working days and vehicle road documents about five or six working days.

He added that about 2 per cent. of driving licences took longer than 10 days to process.

هكذا من الأصل

The Executive's World

EDITED BY JAMES ENSOR

Elizabeth David describes a highly successful textile company

Manufacturers without machinery

ACTURERS without
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Mr. Alan Beckman and Mr. Maurice Lawson of A. Beckman

a design service which can come up with the right designs for the customer's market. All of which involves a detailed knowledge of fashion trends, of price movements, and of new technology in manufacturing and processing cloth.

In carrying out this middleman operation the company handles some 18m-20m. sq. metres of fabric a year which has to be moved first from the manufacturer into one of Beckman's two warehouses in London, then to the processors in the Midlands or North of England, and then sent on to the garment maker, probably in London again. Yet the operation is still run as for the past several years by only 50 people, including, as well as office staff in the company's Great Portland Street headquarters, warehouse staff and van drivers.

The way the company has managed to build up this role as a major supplier of young fashion goods and to strengthen this position at a time when the big groups have more than enough capacity to handle all the market's requirements themselves, perhaps offers some lessons for the textile industry as a whole.

First the company has selected its market—young women's fashion wear—and has concentrated its efforts there. It is a market, too, according to the chairman, Samuel Beckman, son of the founder, which has shown few signs of a decline despite the recession elsewhere in textile demand. Indeed the company reckons it has benefited to some extent from the trading down which has inevitably occurred as a result of higher prices.

The company has also adopted a policy of trying to keep all its risks at an absolute minimum. Beckman does not have to worry about factory machinery or labour costs and so has very low overheads. Thus even if the recession deepens the company believes its low overheads will enable it to weather out a drop in turnover or a squeeze on margins. The element of risk is further reduced, however, by a cautious approach to stocks. The only stocks the company carries are in the form of grey fabric, and designs are committed to printing only after the customers have made known their requirements and placed orders. Thus there is no question of thousands of metres of fabric being left in stock at the end of a season because a design has failed to catch on.

But although these points go some way to explaining the company's record of growth and profitability the main stock in trade and therefore the main factor, according to Mr. Lawson, is service. The company has been working with most of its customers and suppliers over a very long period and has built up a reputation for delivery on time. As a result, Mr. Lawson claims, Beckman's customers have tended to stay with the company at times of poor trade, dropping other less reliable suppliers. This means that the company has been able during the present recession actually to increase its share of the market.

Attention to service has been backed, too, by a rigorous credit control policy. The company operates on strict monthly terms, keeping debtors and creditors to a minimum. Any breach on the part of debtors and they are unlikely to get any further business from Beckman—a practice which has ensured that the company's statements are promptly met and bad debts virtually eliminated.

Since going public in 1973 the company has managed to double turnover but the ruling triumvirate at the top, Samuel Beckman, the chairman; son-in-law Maurice Lawson, and son, Alan Beckman, the other joint managing director, are anxious not to grow simply for growth's sake. Internal growth according to Mr. Lawson will go ahead only as fast as the company can be sure of finding new sources of fabric supply and processing able to match its standards and deadlines.

Merger

Growth through acquisition is another possibility and discussions have been held in the past with other merchants in the men's and women's trade. Though negotiations in one case reached an advanced stage Beckman decided it was being asked to pay too much and the deal was called off. Another possibility which the company may consider is a move at some stage into retailing, but the company would want to be sure according to Mr. Lawson, that it was buying good management before it took this step. The company which currently imports about half its fabric by value and slightly more by volume, mainly from Europe, is also likely to look more closely at export markets, particularly if there are signs of a significant downturn in the U.K.

One move Beckman will remain reluctant to make is into manufacturing. Having shown that it can organise manufacturers efficiently to produce the goods it wants for its customers, Beckman is resisting the temptation of believing it could overcome the many problems of textile production itself and remain as profitable.

LABOUR RELATIONS

JIB cuts strikes

BY SYDNEY PAULDEN

The Joint Industry Board of the Electrical Contracting Industry has been so successful in creating an effective medium of communication between union and employers and workers, that its members now feel that the JIB approach could go a long way to solving the problems of other industries.

Frank Chapple, General Secretary of the EETPU and a member of the JIB, is convinced that other industries would, in fact, find a JIB easier to set up, for the electrical contracting industry is a particularly difficult one to reorganise and control. It has almost 2,500 individual firms, of which 2,000 have less than 10 employees it had a bitter history of strikes and a massive turnover in labour. However in just over 5 years, the JIB has reduced days lost annually through disputes to one twentieth of the former average. It has eliminated the "Lump" from the electrical side of building sites in Britain. It has increased the number of qualified workers by one third and raised from 45 per cent. to a figure of 97 per cent. the proportion of apprentices completing their course in the industry.

To do this, the JIB has had to introduce a system of wage control and worker grading that is unique and which turns conventional blue collar wage systems upside down. No jobs are evaluated for payment. The men are graded instead. Employers are told not only the minimum wage agreed by the union, but also the maximum.

The JIB has a national board that consists of all 12 members of the EETPU National Executive and all 12 members of the Labour Relations Committee of the ECA, the employers' Electrical Contractors Association. There is also an independent Chairman, James Houston, who represents the public interest, to ensure, among other duties, that the JIB does not follow the path of some American bodies and use its comprehensive authority to carve up the industry for its own ends.

The membership of the JIB consists of 2,492 firms and 34,192 individual workers and about 11,000 apprentices. Each member agrees to abide by the JIB decisions affecting wage rates, terms of employment, training, insurance and the settlement of disputes. The JIB sets obligatory standard rates of pay nationally. Unlike other nationally agreed wage structures, they are not simply minimum levels. No member firm is permitted to pay more or to pay less. If a firm wishes to introduce a productivity bonus scheme, this must be based on a lower starting scale set by the JIB and the bonus scheme itself has to have JIB approval. To date, only two firms have run bonus schemes, all others adhering to the standard rate.

Another revolutionary approch to workers wages is the JIB grading scheme. Every operative carries a JIB grade card showing which of four grades he has qualified for — these being Technician at the top, followed by Approved Electrician, Electrician and Labourer. Each firm pays its men according to his grade card, and not according to the type of work he is asked to do. This system eliminates the problems of job evaluation, demarcation disputes and confrontation between employer and employee. Any query regarding grades is between the worker and the JIB Grading Committee.

Motivation

A spin-off from the system is the motivation for men to gain higher qualifications in their trade. This is their only means of achieving a better level of income. It was feared originally that employers would opt for more of the lower grades to save on the wages bill, but one particular regulation has avoided this.

The industry now benefits from higher skills and from mobility of labour. When an operative moves from one firm to another, as a site contract finishes in one place and another contract starts elsewhere, he carries not only his grade card with him, but also an industry-wide insurance and holiday cover. Each operative is insured through the JIB for life and accident and employers issue JIB holiday stamps to their workers according to the number of weeks worked. Member firms are not permitted to hire freelance or agency workers, so the "Lump"—the bane of the building industry—cannot function in electrical contracting.

The national insurance and holiday schemes provide the JIB and its associated benefits agency with a healthy cash flow. The firms buy the holiday stamps and the workers cash them with the JIB months later. The agency qualifies for commission from the insurance companies on the enormous sums passing through its hands. The result is that the JIB, with its £300,000 annual overheads and 42 staff at Sidcup, Kent, is self-supporting. Member operatives pay no subscription and firms pay only £15 per annum.

The JIB has been able to publish agreed wage rates about eight months before the beginning of the year for which they apply, thus giving the firms a chance to quote for contracts well in advance. Unfortunately, the restrictions that various governments have put on wages have interfered with these agreements. Last year was the industry's worst for disputes since the JIB began, because the previously fixed wage increase was frozen by law.

Jim Houston is convinced that the JIB has succeeded where other joint councils and such bodies have failed because it is in constant session and is not something that merely meets to fight over a crisis every few months. The JIB has 13 regional boards and these have a great deal of autonomy over decisions affecting their locality. The dispute settlement procedure is organised locally, with a court of inquiry set up within 10 days by the regional chairman. The court consists of one union official and one employer, both from the neighbourhood but not involved personally in the dispute. A national officer from the Sidcup HQ attends as an observer. The parties to the dispute are able to address the court and to question each other before the court. The court's decision is binding, although there can be an appeal to the JIB. This procedure has worked remarkably well and the courts have not divided according to union or ECA affiliation but have acted as responsible juries.

Fiat thinks about profit

BY MICHAEL LAFFERTY

"UNTIL two years ago Fiat was monolithic and the main objective of our divisional managers was increased production rather than profit," explained Sig. Matioli, head of Fiat's financial directorate. "We are entering a new phase—now our policy is to create profit centres. Finance is the key area."

These words sum up a great revolution in thinking which has been taking place within Fiat over the past three years. The day of the engineer is far from over but undoubtedly for Fiat the era of the accountant has just begun.

This development dates back to 1973 when the present overall structure of the company was laid down, delegating complete management and operational responsibility in their respective sectors to three operating groups: cars, commercial vehicles and diversified products.

One aspect of the new management structure is the appointment of unit managers who are responsible not only for technical matters and production but also for the profitability of their units.

This new policy has many implications for Fiat but none more so than in the field of accounting and finance. To start with a whole new team of senior financial executives has been recruited from outside the company and work has commenced on three vital projects:

1. the preparation of consolidated accounts for the whole group;
2. the introduction of standard costing and a more sophisticated management accounting system;
3. the development of a strong internal auditing department.

It seems almost unbelievable that a company of Fiat's size could have survived up to now without ever preparing internal consolidated accounts, or for that matter without a sophisticated management accounting system.

Old system

To some extent, however, consolidated accounts were not so essential under the old system when almost all of the company's Italian operations were organised through divisions rather than subsidiary companies.

Deputy head of the financial directorate, Sig. Francesco Gallo, was the man put in charge of the feasibility study on the preparation of consolidated accounts. As part of the project he visited General Motors, General Electric and Westinghouse in the United States to see how they went about the job.

By the end of 1974 the study was complete and a pilot manual consolidatioon of Fiat's domestic companies was undertaken. A computer program has now been drawn up which will facilitate the preparation of full consolidated accounts for both domestic and foreign subsidiaries and Gallo forecasts "we shall have the first group accounts by the end of next year."

Fiat admits that although it has had a budgetary system since after the last war this was more of a forecasting system than an effective instrument of planning and control. Now the old system is being discarded and a budgetary system based on standard costs is being introduced over the next two years. Special task forces have been established in each unit to supervise the implementation of the new system.

As this comes into operation unit accountants and managers will be required to submit monthly operating statements to Turin comparing actual and budgeted performances. "There will be problems with managers in the field," anticipated Gallo, "but we shall have to convince them that this is not just more paperwork but a tool to help run the company more profitably."

It seems the main problem is not administrative but rather one of changing the mentality and behaviour of managers who, although technically very competent, are not yet attuned to the requirements of running a profit-oriented business.

Audit

With decentralisation well under way and relatively sophisticated management and financial accounting systems about to be implemented Fiat is firmly committed to the development of a strong and highly competent internal audit department. One of the main functions of the new department will be to draw up a manual of internal accounting rules and to monitor their introduction in all Fiat companies.

Fiat's financial executives are well aware of the limitations of the traditional Italian annual report and accounts. They admit that they can see no better reason for publishing an English version of the Fiat accounts than the fact that it is all the company has to offer for the present.

But while other Italian companies may be very reluctant to move towards more meaningful published accounts one gets the impression that Fiat at least would like to change if only because one day it may want a quote in London or New York. After all, as Sig. Matioli pointed out, "Fiat's 1974 accounts are in line with the EEC fourth directive." "Does that include the valuation rules?" I asked. He laughed but insisted that Fiat was the first Italian company to follow even the formats prescribed in the draft directive. "You see, we cannot be too far ahead of other Italian companies," he said.

Competition

For Fiat all these highly commendable changes have a second motivation. Under the new company law which came into force last April it will shortly be required to have its accounts audited by an accounting firm authorised by the new Italian Companies Commission and it may even have to publish consolidated accounts.

There is intense competition among the leading international accounting firms for the Fiat audit, which could produce as much as $2m. in fees. As Sig. Matioli said, "Fiat operates all over the world so we must have a firm with offices in all those countries."

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TUESDAY, OCTOBER 14, 1975

Inflation and food prices

LIKE MOST statistics, the September indices of wholesale prices look either encouraging or depressing, according to the particular aspect of them on which one chooses to concentrate attention. Unfortunately, the encouraging aspect of the figures lies chiefly in the movement of output prices, which will affect the final consumer in the relatively near future. It is the movement of input prices, whose results will be felt later, which is more depressing.

First, then, for the good news. The provisional index of the output prices of manufacturing industry as a whole rose by only ½ per cent. in September and that of the food manufacturing industries alone by less than ¼ per cent. In the third quarter of 1975, to take a somewhat longer perspective, the wholesale price of manufactured goods in general rose at an annual rate of 13¼ per cent. This is by no means a negligible rate of increase, but it is the lowest since the second quarter of 1973 and might well, therefore, be taken as an indication that the Government's efforts to bring inflation under control are meeting with some success.

Consumption down

The behaviour of input prices for raw materials and fuel has been a good deal less reassuring. The increase in the input price index for all manufacturing industry during September was admittedly only ¾ per cent. In the first place, however, this brought the total increase for the third quarter to 6½ per cent., which is the steepest rise for a single quarter since the sharp jump in oil prices towards the end of 1973. In the second place, almost the whole of the recent increase in the cost of industry's raw materials has been concentrated in the food sector.

The fact that the latest increase in the price of food raw materials was largely due to home-produced bacon pigs is a detail which deserves to be lost in the larger picture. The material costs of the food manufacturing industries rose by 7½ per cent. in August and by a further 3 per cent. in September. Although it would be foolish to extrapolate the experience of two months into an annual rate of growth, the fact remains that food input prices in September were nearly 24 per cent. higher than a year before and food output prices had risen only slightly less at 20 per cent.: the experience of the past couple of months, therefore, cannot be dismissed as a temporary aberration. There is, very probably a direct connection between this rise in food prices and the fact that the volume of sales by food shops has so far this year been running at a level below that of 1971, when the present index was launched.

Incomes policy

The latest rise in the price paid by the food manufacturing industries for raw materials has yet to be felt first in output prices and then in retail prices. Moreover, there are various factors not yet fully reflected in the statistics which seem more likely to push food prices further up than down. The outlook for world grain prices will remain uncertain until the U.S. and the USSR have agreed on a level of sales: but they will probably harden to some extent, and this will have an effect on the price of meat and poultry—especially beef, where the production cycle is relatively long. Potatoes and some other vegetables and fruit have also suffered from the weather and are likely to be scarce and more expensive this winter.

On top of this, the effect of various subsidies which have been protecting the consumer against higher food prices will no longer be so strong. Apart from the direct subsidies on certain foods, which have reached the cost limit set by the Government, U.K. farmers will have to be allowed a higher return—if only to prevent output from falling further—while another step in the transition from U.K. to EEC prices is due to be taken in the spring. Food prices, therefore, seem bound to go on rising fairly fast, while industrial raw material prices are likely to pick up gradually with the level of world business activity. It is not too early to begin talking about next year's inflationary policy, which is likely to be difficult.

Past the point of no return

EVEN IN these days of large-scale public and privately-owned enterprises, there is a substantial and necessary role to be played by small and medium-sized businesses. But for the small firm to grow and prosper a high rate of savings and investment is essential and both in turn are dependent upon a fiscal system which encourages the efficient without making it especially easy for the inefficient to survive.

This condition is now threatened by the Government's proposals for an annual wealth tax to be superimposed upon the existing structure of capital and income taxes. Several organisations have already described the adverse disincentive effects upon small owner-managed businesses in their evidence to the Commons Select Committee on the wealth tax, and now the Confederation of British Industry has followed up its earlier oral evidence with a Paper setting out the probable consequences in greater detail.

The CBI's figuring, which ignores the effects of inflation but on the other hand takes no account of capital gains or capital transfer taxes, makes instructive reading. It shows, for example, that a business worth £250,000 initially whose owner decided to draw an additional (taxed) salary in order to meet his wealth tax liabilities, would be able to achieve only 63 per cent. of its potential growth—assuming no wealth tax—after 35 years if the tax was levied at the lower of the two rates suggested by the Government and only 55 per cent. at the higher rate of wealth tax. In the case of a business worth £500,000 initially, and thus liable to a proportionately heavier tax burden, the value after 35 years would be only 44 per cent. of the potential untaxed value at the lower rate of wealth tax and 30 per cent. at the higher rate. If the owner took up the Government's offer to allow deferral of wealth tax, assuming a 9 per cent. compound interest rate as currently charged for capital transfer tax, the net worth of the £250,000 business would be only 25 per cent. and 14 per cent. respectively of its potential untaxed value after 35 years. In the case of a £500,000 business, the value after 35 years would be 18 per cent. of potential at the lower tax rate while at the higher rate the owner's cumulative tax liability would be greater than the value of his business.

As most first-generation, and possibly also second-generation, owner-managers are likely to have few free assets apart from a house, a wealth tax as outlined in last year's Green Paper would thus either severely drain the capital resources available to small firms or compel their early sale, both of which would deter risk-taking. The alternative of borrowing would be equivalent to deferral, and could in any case be only a short-term expedient even if the rules governing loans to directors of close companies were eased, while partial sale would be difficult to achieve on any scale, as the Industrial and Commercial Finance Corporation pointed out.

Complications

The CBI suggests a variety of ways in which these damaging consequences could be softened, including allowing a discounted valuation for productive assets — similar in effect though not in form to the Capital Transfer Tax concession for full-time working farmers — and the setting of a proportion of a taxpayer's income as the ceiling for his annual capital and income tax liability. But these contrivances all lead to further complications. The real trouble is the Government's intention to bring in a redistributive wealth tax without first thinking through its full economic consequences. There is a case to be made for some form of wealth tax but not for one which would have such damaging and counter-productive effects, taking business beyond the point of no return.

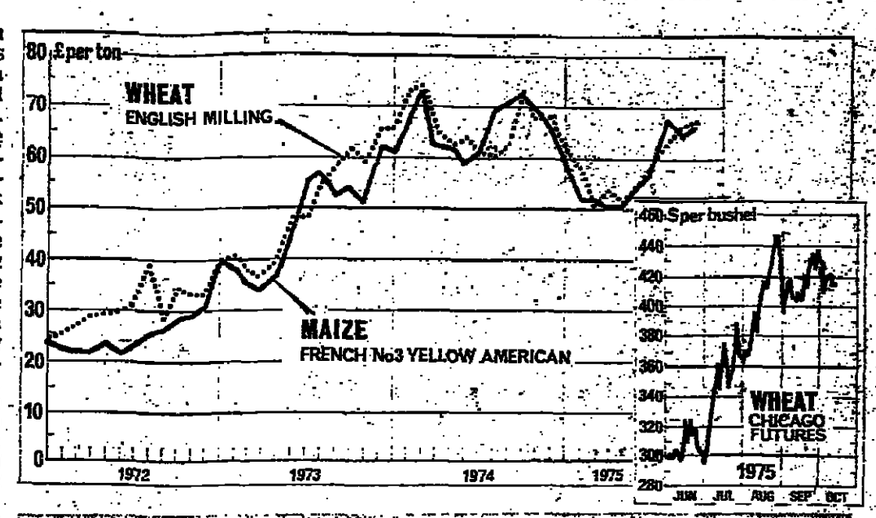
The problem harvest from any U.S.-Soviet grain deal

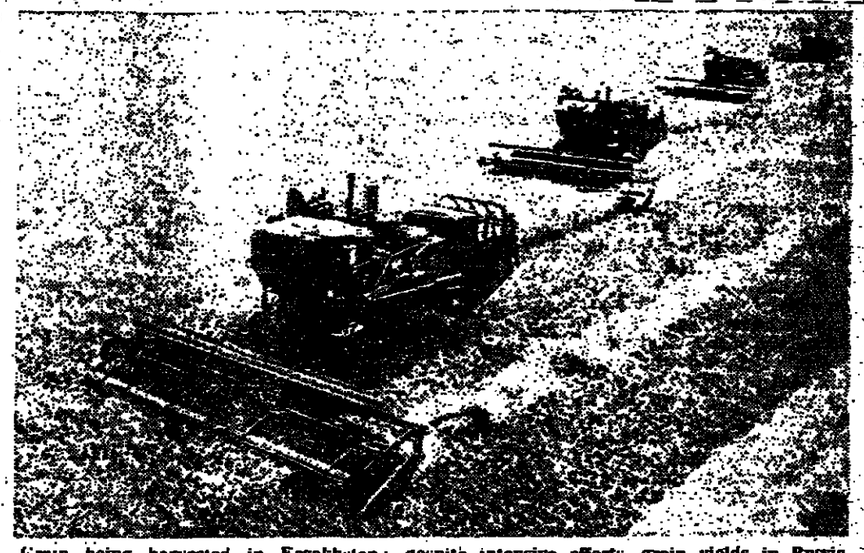
By JOHN EDWARDS, Commodities Editor

HIGH stakes are at risk in the current negotiations between the Soviet Union and the U.S. on the proposed long-term grain exports deal. For the Russians the outcome may well decide whether adequate food supplies are available for the growing livestock population that, in turn, is crucial to the provision of the higher standard of living being demanded throughout the Soviet Union. At the same time higher prices for food and a reliance on imports could delay the industrial expansion planned within the Communist bloc.

For the U.S. a long-term grain deal with the Soviet Union would give an important boost to its important agricultural sector, enabling the record grain crops this year to be disposed of at reasonable prices while helping to avoid the threat of surpluses crippling future crop expansion plans. In addition the reciprocal oil sales arrangement that is likely to be linked with the grains deal will also help placate domestic U.S. consumer resistance against the prospect of higher food prices by the sale of the grain surplus to Russia.

The rest of the world is also directly affected in that a surge in grain prices, which to a large extent are decided in the U.S. markets, would refuel the fires of inflation just as it did in the great grain boom of 1972/73.





Grain being harvested in Kazakhstan: despite intensive efforts, grain yields in Russia are very low, reflecting the inefficiency of the whole structure of Soviet agriculture.

Widespread impact

As in the case of oil, the impact of higher grain prices is very widespread. The cost of wheat directly affects the price of flour-based products such as bread, biscuits and cakes. But equally important is the effect of higher grain prices on the cost of feeding livestock, which in turn must eventually mean higher prices for a whole range of food products from milk and dairy products, to meat, poultry and eggs.

The U.K. is particularly vulnerable since it has to import a considerable amount of North American hard wheat to make the British loaf. Wheat imports, mainly hard wheat, in 1974/75 are estimated at over 3m. tonnes, which, at around £90 a tonne, is a sizeable item in the balance of payments. The higher the price, the more the strain.

U.K. millers have done their best to replace hard wheat as far as possible with the soft wheat produced in Britain and on the Continent, but they appear to have reached the limit at present on the amount of replacement possible with the current manufacturing and distribution set-up for British bread. It is all very well to speak longingly about the French loaf, made from soft wheat, but at the moment such a switch would mean the radical alteration of the British baking industry and retail outlets, geared to handling a loaf that is designed not to become stale for several days rather than several hours as in France.

At the same time Britain also imports some 3m. tonnes a year of maize, mainly from the U.S. and France, for animal feed, particularly for pigs and poultry. Thus any general rise in grain prices would also hit livestock producers hard. The rise in grain costs has already caused a reversal in the price of compound animal feeding stuffs this year and there are warnings of more increases to come at a time when livestock producers are fighting a hard battle for survival.

In common with the rest of the EEC, the U.K. harvest has been disappointing this year because of drought. It is estimated the total crop will reach just over 14m. tonnes compared with the record outturn of 16m. tonnes last year. Even allowing for diminished demand as a result of consumer resistance to higher prices, Britain will need to import some 6m. tonnes of grain at least.

The cost of grain imports is already rising because of the declining value of sterling, and this trend is likely to be accelerated by the further devaluation of the "green pound" currently being sought in Brussels in an effort to placate the farmers. So any big rise in international grain prices as a result of the U.S.'s deciding to lift the embargo on sales to the Soviet Union could undermine Britain's anti-inflation campaign.

Last Friday's latest official crop estimate issued by the U.S. Department of Agriculture confirm that the U.S. will have a bumper harvest this year, with record wheat and corn (maize) crops. Then there should be plentiful supplies to spare for the Soviet Union without inflating prices too much.

The U.S. wheat crop is forecast as being 19 per cent. up on last year at a record 2.13bn. bushels (58m. tonnes): the corn (maize) outturn is expected to rise by 23 per cent. to a peak 5.7bn. bushels (146m. tonnes); and soya beans by 19 per cent. to 1.4bn. bushels (40m. tonnes). These huge production rises are explained by increased plantings and better yields per acre as a result of good weather. In 1973, after the grain boom, the U.S. Administration decided to scrap the "set aside" system, whereby farmers were paid not to plant as a means of avoiding over-production. Emboldened by the rise in prices U.S. grain acreage rose sharply. But last year bad weather took its toll and reduced the harvest well below expectations. This year that increased acreage has paid dividends, but any future crop increases will have to be achieved by better yields, using more fertilisers, instead of utilising wasted acres.

In the long term, the using up of the "reserve acres" in the U.S. without increasing world grain stocks noticeably could be a dangerous portent for the future. But for the moment the world situation is not too bad, since only Russia has suffered any real setback to its grain harvest, and the disappointing EEC production is to some extent offset by large carry-over stocks from last season. This is a totally different situation from the 1972-73 shortage, where the U.S. had a poor crop at the same time as Russia, India, and several other major importing areas, including China. Extra pressure was also put on the grain market then by a shortfall in the production of rice—the staple foodstuff of many Asian countries.

The big controversy then centred on the way that the Soviet Union managed to buy large quantities (some 19m. tons) from the U.S. at very low prices, with export subsidies from the U.S. Government, by taking advantage of the lack of communication between the Government and the private grain dealers. The U.S. sold its reserve stocks for a "mess of pottage" at a time when the rest of the world was also desperate for supplies.

Disruptive effect

One of the main motives from the U.S. point of view for seeking a long-term deal is the disruptive effect of sudden, unexpected sorties into the grain market for large amounts by the Soviet Union.

But the U.S. Administration has other motives for seeking a long-term deal. The idea of a long-term commitment was suggested to placate the American longshoremen who banned loading grain shipments for Russia on the grounds that unlimited exports of this kind would put up U.S. domestic food prices and affect their cost of living. There was another less publicised motive for the dockers' action — their demands that U.S. ships should carry a larger proportion of the grain and that freight rates should be increased — concessions surprisingly quickly agreed by the Russians. For the U.S. Government a long-term deal for supplying the Soviet Union with grain on a regular basis is also useful politically as well as commercially; it must help for detente between the two countries and also underlines the success of the capitalist system in producing grain compared with the poor performance under a Communist regime.

Although the Russians are again blaming the weather for the harvest failure, this is beginning to sound rather a weak excuse to explain away the frequent setbacks in the country's grain crops. The fact is that, despite intensive efforts, grain yields in Russia are very low and reflect the inefficiency in the whole structure of Soviet agriculture.

A further objective of the U.S. Government is to use its dominant position to conclude a separate deal for acc[illegible] oil supplies from the [illegible] Union at a competitive [illegible] and this is believed to [illegible] main stumbling block d[illegible] an agreement. The [illegible] Union is holding out, be[illegible] that pressure from U.S. [illegible] before a Presidential e[illegible] year will force President [illegible] Ford to lift the emba[illegible] grain exports to Russia [illegible] obtaining an oil deal fi[illegible]

But although the disp[illegible] its grain surplus would [illegible] welcome, the U.S. Adm[illegible] tion is conscious of the b[illegible] from consumers if grain [illegible] brought a big rise in food [illegible] as well as possible p[illegible] with the U.S. dock[illegible] union. There is also [illegible] sensitivity about being [illegible] down the river" again [illegible] Russians on grain, ma[illegible] absolutely vital that t[illegible] is seen to obtain c[illegible] advantages before bei[illegible] pared to bail out the [illegible] Union once more.

In theory the U.S. h[illegible] whiphand and should be [illegible] impose its own terms [illegible] pessimistic forecasts [illegible] Soviet Union crop prov[illegible] true. The latest estimat[illegible] an outturn of 170m. [illegible] against a somewhat o[illegible] original target of 215m.

Available supplies

Since June the Russia[illegible] bought nearly 17m. to[illegible] which some 10m. tonn[illegible] from the U.S. before th[illegible] embargo was imposed in [illegible] as a result of [illegible] the world for all availa[illegible] plies. It is calculated t[illegible] minimum the Soviet Un[illegible] need to buy another 8m. [illegible] and this might also [illegible] maximum amount since [illegible] its transport and port [illegible] cannot handle more th[illegible] tonnes altogether—[illegible] some might be brough[illegible] the "satellite" Easter[illegible] pean countries. Th[illegible] country with that [illegible] quantity of grain to spa[illegible] U.S., whose bumper cr[illegible] also reported to be thr[illegible] storage problems.

With the U.S. holdin[illegible] surplus, and the Sovie[illegible] the only large grain b[illegible] sight, a deal between [illegible] countries in the near [illegible] appears inevitable. [illegible] terms of the deal, and [illegible] cessions obtained, are l[illegible] be crucial in determini[illegible] impact any large sale w[illegible] on world grain prices. T[illegible] hope for the rest of th[illegible] is that pressure from t[illegible] domestic consumer [illegible] sufficient to ensure tha[illegible] prices do not explode [illegible] a result of Russian bu[illegible] the fight against inflatio[illegible] be severely undermined.

MEN AND MATTERS

Ex-Birkenhead chief for Bear Brand

Ken Medlock, who at 61 has been appointed as the new chairman of the troubled Bear Brand group is no stranger to working in difficult situations. Earlier this year he was summarily dismissed as chief executive of the Birkenhead Co-operative Society, four years after he was brought in to the Society to reform trading operations of the near-£30m. enterprise.

The full details of the disagreement which led to this sudden sacking have never been revealed, and at the time Medlock would only say that he had been dismissed "at a moment's notice." Yesterday he was reluctant to open old sores, but did say that there had been a considerable difference of opinion between himself and the directors of the Society on development strategy.

Birkenhead was the 11th biggest co-operative society in 1974 with a turnover of more than £28m., and a membership of 146,000. But like so many other societies, cash pressures coupled with heavy expansion programmes made continued independence virtually impossible, and around the time of Medlock's departure it was merged into Co-operative Retail Services, which is run by the Co-operative Wholesale Society, and acts as a company doctor for individual societies which get into financial difficulties. Medlock himself says that this was the only possible solution for the Birkenhead.

Medlock is an ex-deputy chief executive of the CWS, and in addition to reorganising the CWS management structure ran several of the group's non-food activities. One of these was the hosiery manufacturing side—which he sold off to Nottingham Manufacturing — so he comes into Bear Brand with a knowledge of just how difficult a market he is returning to.

"Sorry for the delay—we're trying to find a blackleg!"

Together with the new managing director, Mervyn Smith—the job of retiring chairman and chief executive, Peter Rougier, has been split in two—Medlock reckons that the first job is to establish cost centres which will be consistent with the much contracted Bear Brand business. He also hopes that the 27 per cent. stake in Bear Brand held by Bensons Hosiery can be used as the platform for stronger trading links between the two companies.

Shoes blues

While the successful British climbers of Everest celebrate in Nepal, Pakistan is trying to prevent a repeat of the fiasco which surrounded last year's attempt by an American group to scale the world's second highest mountain KKK Two. These expeditions are a costly business — the British Everest expedition cost £80,000 — and the Americans ground to an ignominious and expensive halt caused by a labour dispute which, for the information of the Guinness Book of Records, must rate as the highest ever withdrawal of labour, 16,000 feet up the 28,250 foot mountain.

At that level the porters to the expedition demanded special footwear—which the Americans refused to provide saying it was not in the contract. When everyone got down again it was discovered that the provision was contained in an annexe to the contract. Now the Pakistanis are trying to prevent a repeat performance next year when a Japanese team is planning to have a go.

Meat beef

Numerous "disastrous" effects of Mr. Anthony Crosland's standstill on local authority spending were exposed in London yesterday by the Council for Educational Advance—an association of pressure groups in which the National Union of Teachers plays a leading part. And one of the major disasters which the council claims are being quietly planned by local authorities turns out to be the substitution of textured vegetable protein for meat in school meals.

This point, far from cementing the national solidarity through which the council hopes to exempt education spending from the expenditure curbs, immediately put it into dispute with the growing number of people represented by the Vegetarian Society.

The alleged substitution would certainly not be a disaster, according to that society. Indeed, it claims that textured vegetable protein was no less nutritious even though considerably less expensive and had become well established by experiments made by local authorities in various schools over the past two or three years, which suggested that the substitution would be a blessing in ethical, moral and economic terms. What was more, although parents conditioned to have meat at school in their own childhood had occasionally objected to their offspring being treated any differently, the children involved in the vegetable protein experiments had not seemed to mind.

The truth here could well be that, from the consumer's viewpoint, in some school dinners it is impossible to tell the difference. Even so, the Council for Educational Advance is determined that this and other unwelcome moves — including a cutback by other local authorities on the serving of potatoes to only twice a week—must be prevented, and is therefore organising a mass rally and lobby of Parliament, backed by trades unions, on October 21. "If we fail to invest in our children's education now," declared Mr. Cyril Pyle, the council's chairman yesterday, "we are sabotaging not only each child's chances in the future, but also those of the country as a whole."

Cat wanted?

Customs and Excise are constantly in hot water over VAT, but there will be some really red faces at the department following goings on in Ipswich. They seized a stock of biscuits from a village store to make up for VAT debts and subsequently auctioned off the stock to members of the National Federation of Self Employed. Alas, mice had got at some of the biscuits while they were impounded, and although C and E cannot be prosecuted under the Food and Drugs Act they will be receiving a pretty sharp letter from the local health authority.

Observer

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FINANCIAL TIMES SURVEY

Tuesday October 14 1975

The Diamond Jubilee Motor Show opens at Earls Court tomorrow and continues until October 25

The Motor Industry

This week marks a watershed in the development of the car industry. Against a background of increasing state intervention to shore up some of the major European companies, new model programmes have brought along a stream of tough competitors jostling for sales in a sharply-reduced market. Many of these manufacturers are moving towards a new concept of economy motoring allied with stronger safeguards for the customer.

Policies for survival begin to pay off

AFTER 18 months of gloom for the car industry, the first pieces of cheerful news are beginning to filter through from West Germany and France. In a few factories, particularly in Germany, shifts which were removed during last year's slump are now being brought back, and, significantly, the Germans and French are buying many more big cars than they did last year. The days of bounding optimism, when the motor industry saw Europe advancing unchecked to U.S. levels of ownership, are gone for the forseeable future. But for most of the countries of Europe, the worst could now be over.

This is not the case yet in the U.K. The consensus of opinion in the British industry is that if 1975 has been a bad year, 1976 will be even worse: the market for new cars is expected to slip from this year's level (now forecast at between 1.1m. and 1.2m. cars) to only just over 1m. with perhaps some recovery beginning in the last quarter of the year. In these circumstances the basic requirement of the hour is to develop policies for survival, and after the torrent of new models introduced earlier this year, car companies as a whole have turned their attention to their marketing departments. The result has been a continuous series of incentive plans spreading like wildfire from manufacturer to manufacturer.

Inducements

Although these schemes began with straightforward cash inducements to customers, the latest series of improved warranty plans have seen the industry beginning to come to terms with the problems of quality and service which have long been the main targets of the critics. So the rapidly rising sales of imports into the U.K., often, apparently, winning their market share because of their better reputation for sound construction, has paradoxically forced manufacturers during a period of decline to spend heavily on improvements in this area.

For motorists in general this can only be a good sign. Already the 12 months' unlimited mileage warranty provisions are spreading across Europe to an extent which is irreversible. Such provisions argue that manufacturers will be forced to build better quality into their products, and that dealers will have to back them up with more attention to the customer.

The problem with these schemes, and one which the customer often forgets, is their expense. Peugeot, for example, has only been able to develop a reputation for a premium product at a premium price, and British Leyland, aiming to do the same, admits that one cannot go without the other. For all car manufacturers, forced as they have been this year by material cost increases even greater than the general rise in inflation (hence the gradual move of prices ahead of their traditional relationship with wages), the penalty of more forceful marketing has been heavy: Chrysler U.K., for example, which declared a loss of almost £16m. for the first half year, has been forced to draw on financial help from its U.S. parent.

These financial strains clearly raise doubts about the continuing viability of some of the smaller European companies. Over the past 12 months the process of merger and takeover, which has gone on steadily since the 1950s, has shown few signs of slowing down. The same process occurred in America in the 1930s, but in Europe was obstructed by national identity, now, of course, being gradually removed under the umbrella of the EEC. As the barriers have crumbled down, the last year has seen the French Government intervene with a loan to help Peugeot take over Citroen, while Volvo has taken over DAF, the small Dutch concern, and the British Government has taken on responsibility for British Leyland.

State assistance for BL, calculated at well over £1bn. on constant value terms, raises a wider question about the ability of motor companies to survive in Europe on a purely commercial basis. Certainly the whole of the European industry now displays a very high degree of Government intervention. In France, apart from the Government intervention at Citroen, Renault is State-owned; in Italy, Alfa Romeo is owned by IRI, the State-backed holding company; and in Germany some 40 per cent. of Volkswagen's shares are held either by the Government or the local state.

For many year competitors of Renault have complained, rightly or not, that its prices are sometimes unfair, reflecting its financial links with the State. Already similar doubts are being expressed about BL, particularly in the wake of expensive sales promotion campaigns such as the recently concluded Superdeal. If these complaints are indeed justified, then the major problem posed in the long term could be to the American-controlled motor companies.

Profits

These concerns, if looked at purely in terms of their productive capacity within individual national boundaries, are not large in comparison with the major European companies, and two of them, Vauxhall (the General Motors subsidiary), and Chrysler U.K., have for the last decade or so found it difficult to make consistent profits. Chrysler has for months now been the butt of speculation that it might be forced to withdraw from the U.K.

Ford, the other of the U.S.-controlled companies, has overcome this size problem by integrating its European operations in Germany and the U.K., soon to be followed by its new small car plant at Valencia in Spain. The philosophy behind such product integration is to cut design and development costs and to make parts which can be highly automated in selected points only; the economies of scale in assembly operations are not so great, so it is possible to divide this between different plants, as Ford has done—the Escort, for instance, is made at both Saarlouis and Halewood.

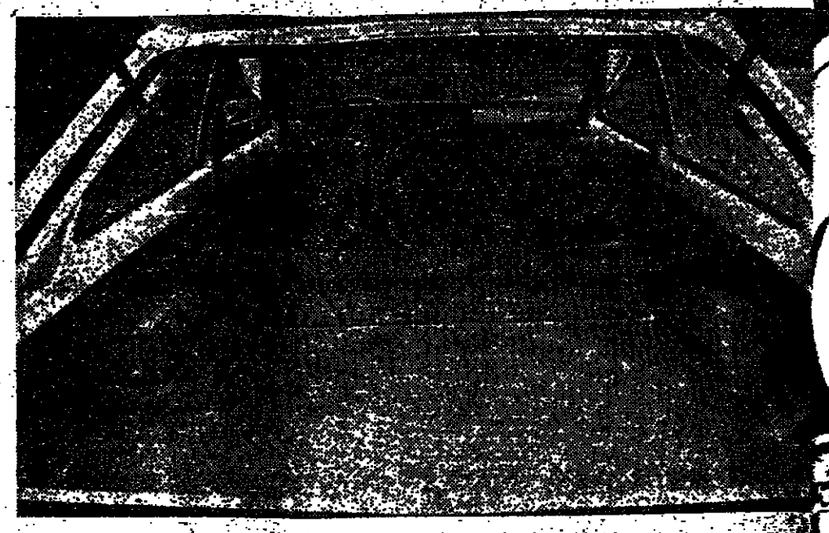
What Ford can do could presumably be followed by both GM and Chrysler, although the basic GM philosophy has always been to give individual companies more autonomy than Ford allows. To some degree, without any declared policy change, it is already apparent that the separate units of these companies are drawing closer. For example, the new Vauxhall Chevette employs many of the parts first designed for the Opel Kadett; and the new 1307/1308 Simca, which will be called the Chrysler Alpine in the U.K., was substantially designed in Britain. One long-term plan frequently suggested as under consideration by both Vauxhall and Chrysler, is for a concentration of their truck businesses in the U.K. and their car manufacturing in Europe.

Such a policy would at least produce companies closer to the size which appears to be necessary to compete in the market for mass-produced cars. Smaller companies can survive healthily, as Volvo, Saab, BMW and Mercedes have shown, but to do so they must ideally occupy unique niches in the market which allows them healthy margins. Some economists believe that even companies like these will be challenged in future, and that, as in America, there is scope for even greater parts rationalisation covered over by elaborate cosmetic differences in the bodywork.

Joint projects, like the Douvain engine plant development by Renault, Peugeot and Volvo, may be one way round such problems. Renault is known to favour more experiments of the same kind (this one has already resulted in three very different cars), and a number of manufacturers have expressed an interest. Similar collaboration between manufacturers, on marketing projects or component buying, has also been suggested as a way which would enable companies to keep their identity yet achieve some of the benefits of scale.

Whether such schemes can be made to work in the cold reality of commercial life is another matter. But as Europe draws together and becomes a more homogeneous market, it seems doubtful that all of its small companies can survive: and that suggests either that they merge, or collaborate, or go out of business altogether.

Terry Dodsworth



Two recent Vauxhall models. Above the new Cavalier and below is the inter of the Chevette.

Fewer new models

GIVEN THE many learned dissentions from motor industry pundits over the last couple of years on how the oil crisis would change the emphasis of motoring and lead to the evolution of a different species of motor car, the new models introduced in the last year seem surprisingly like the crops of previous, more buoyant times. Indeed, if anything, the emphasis, within Europe at least, seems to have been upon medium and luxury saloons with relatively high petrol consumption—as witnessed by the new cars from British Leyland, Renault, Peugeot and Volvo.

Model policy—which determines the size and composition of a manufacturer's range and forms the basis of his marketing activities—has, not surprisingly, been thrown into confusion since the winter of 1973-74. There can be little doubt that swingeing increases in petrol prices, speed limit legislation and the altogether less encouraging economic prospects have brought about changes in consumers' preferences and have led to a thorough re-examination by the automobile industry of the types of cars produced. But although it has become "conventional wisdom" that there will now be greater emphasis on lower petrol consumption, more aerodynamic design and lightweight construction, the new models of the last twelve months have bowed to few, if any of these features.

This is due to two main factors: first, the long lead time in introducing a new model—which means that all 1974's new cars were conceived before the oil crisis; and second, that consumers' reactions to the changed conditions have not in all cases been as originally anticipated.

Thrust

Model policies are hatched against a background of two main parameters: anticipating what the public, or certain key sectors of the public, wants and is prepared to pay for; and outflanking the competition in particular areas of the market.

That the two major U.K. motor companies can read the current situation in what seems a totally different way and produce almost diametrically opposed policies in the same circumstances is surprising to say the least; but that appears, at first sight, to be the case with British Leyland and Ford.

British Leyland's current thrust is almost entirely "up the market," introducing higher specification versions of existing models. In volume, and profit, terms the most important example of this will be seen at the Motor Show with the unveiling of the facelifted Marina and Allegro, two of its top three selling models, which offer higher basic specifications than previously. British Leyland here points to the success of the importers—virtually all of whom offer a wide range of what are normally considered "extras" as standard fittings—as a vindication for its policy.

Ford's approach is quite different, with an emphasis on offering more basic models as part of a marketing programme which places heavy emphasis on value for money. This approach originally applied to the crash programme on the Popular version of the Escort, has now been extended in a modified form throughout the range. The argument against producing basic—although, Ford will emphasise, far from "stripped out"—versions, is that they may simply win sales from its other models. Ford, however, rejects this notion.

The company has traditionally had a much more "tidy" approach to new model policy than British Leyland, not surprising perhaps given BL's mixed parentage and its higgledy-piggledy growth, factors with which it is still trying to struggle.

Ford has relied for some time now on a basic four model range, currently made up of the Escort, Cortina, Capri and Consul/Granada. This policy, it is felt, maximises penetration of the market without running into the problem of diminishing returns when one tries to satisfy too many specialist areas of demand. One positive example of the effect of the fuel crisis on Ford's approach has been the radical change in its attitude to small cars, which were previously—on the basis of the experience of British Leyland and Chrysler—considered to be far too unprofitable. Now, however, Ford is to manufacture its new three-door front-wheel drive small car, the "Bobcat," previously intended exclusively for the Spanish and Italian markets, in the U.K. Some are even to be exported to the U.S. from Western Europe. When the Bobcat is introduced into the U.K. the four model policy is to be maintained by switching all Granada production to Germany, although there is expected to be a net gain in U.K. employment from the move.

One of the cornerstones of Ford's strategy is the provision of a relatively wide range of model variations despite the fact that only four basic bodies and five engines are used. For example, the 1300 and the 1600 engines are seen in versions of the Escort, Cortina and Capri. Once the various levels of luxury specifications are taken into account—up to the top-of-the-range Ghia versions of the Escort, Capri and Granada—as well as the estate versions, then the number of different alternatives available is surprisingly large. There are, for example, no less than 15 different versions of the Escort.

It is misleading to suggest that the approaches of BL and Ford are completely different because it must be remembered that the car market is no homogeneous beast. Seemingly conflicting trends—such as the simultaneous movement "up the market" and towards more "basic" models offering greater value for money—can easily exist side by side due to varying individual priorities.

Although British Leyland, largely for historical reasons, seems to lack the consistent approach seen at Ford, model policies are under constant review and the new unified car division is likely to lead to a more comprehensive overall policy. The revised Marina and Allegro are examples of marketing rather than new model policy, but the last year has also seen the introduction of three entirely new models and there are several others in the pipeline.

The most significant model, as far as the U.K. is concerned is the replacement for the 1800/2200 series. This has now been renamed the "Princess," which means the disappearance of the Wolseley name. The new TR7 sports car has also been introduced in the United States, where it is primarily planned to challenge the popularity of the Datsun 260. The TR7 is due for the U.K. in the spring of next year.

Next spring will also see the launching of the new Rover model which will initially, with an engine of the same size, replace the Rover 3500 models and will later be provided with a two-litre engine, when it will replace the Rover 2200 and Triumph 2000 series.

At the top of the range, Jaguar recently introduced its new XJ-S sports coupé, which, at a basic £8,900, is the most expensive Jaguar ever produced. Once again this car is mainly aimed at the U.S. market where, it is hoped, it will provide a significant challenge to the top Italian specialist cars and the sports BMWs and Mercedes.

As for the other two major British manufacturers, Vauxhall and Chrysler, questions have for some time been asked about the future of their car production activities in the U.K., although their American parents have stringently denied that any pull-out was being considered.

Range

Vauxhall's range has been pepped-up this year by the introduction of a new small car, the Chevette, sales of which have gone well considering the overall state of the market and the intensity of foreign competition. But the rest of the range is showing signs of age and it has been strongly rumoured that another new car, code-named "Cavalier," will be shipped in from Opel, General Motors' German subsidia assembled in the U.K. car would fit into Va range between the Cheve the Victor VX 4/90 mod

Chrysler is perhaps worst position of all— borne out by its recen levels—with two ver models in the Hunter Imp and with its more Avenger hit hard by the in fleet demand. It planned to import th Simca Alpine saloon i U.K., after which the le time for which the U.K. soldier on remains a question.

Among the European facturers, the length of gestation periods an resultant fact that ca sometimes look a lit timely when finally laun exemplified by the thre the-range models produ Volvo, Renault and Peug of which are based on litre engine jointly de by the three companies Volvo 264, the Renault and the Peugeot 604, al duced within the last yea looked a little out of tu a cost conscious market offer significant steps i in design, performanc comfort.

The apparently contra phenomenon of "up market" demand increa shown once again by t that Volvo—in the wake takeover of Daf—is now out of the Dutch models, will in future bear the badge, with all the extr hoisting their prices co ably in the process.

For the major motor panies as a whole the important implications oil crisis lie not so changed attitudes to models but in the com own survival in the much reduced overall d Given that, the rate of in tion of new models as a is likely to slow for a n of years. Nevertheless models will continue to be duced and those that keep up with the rac inevitably find their r shares suffering.

Peter F

The Ford Popular Y Model with the first-ever Popular which was first produce in 1935.

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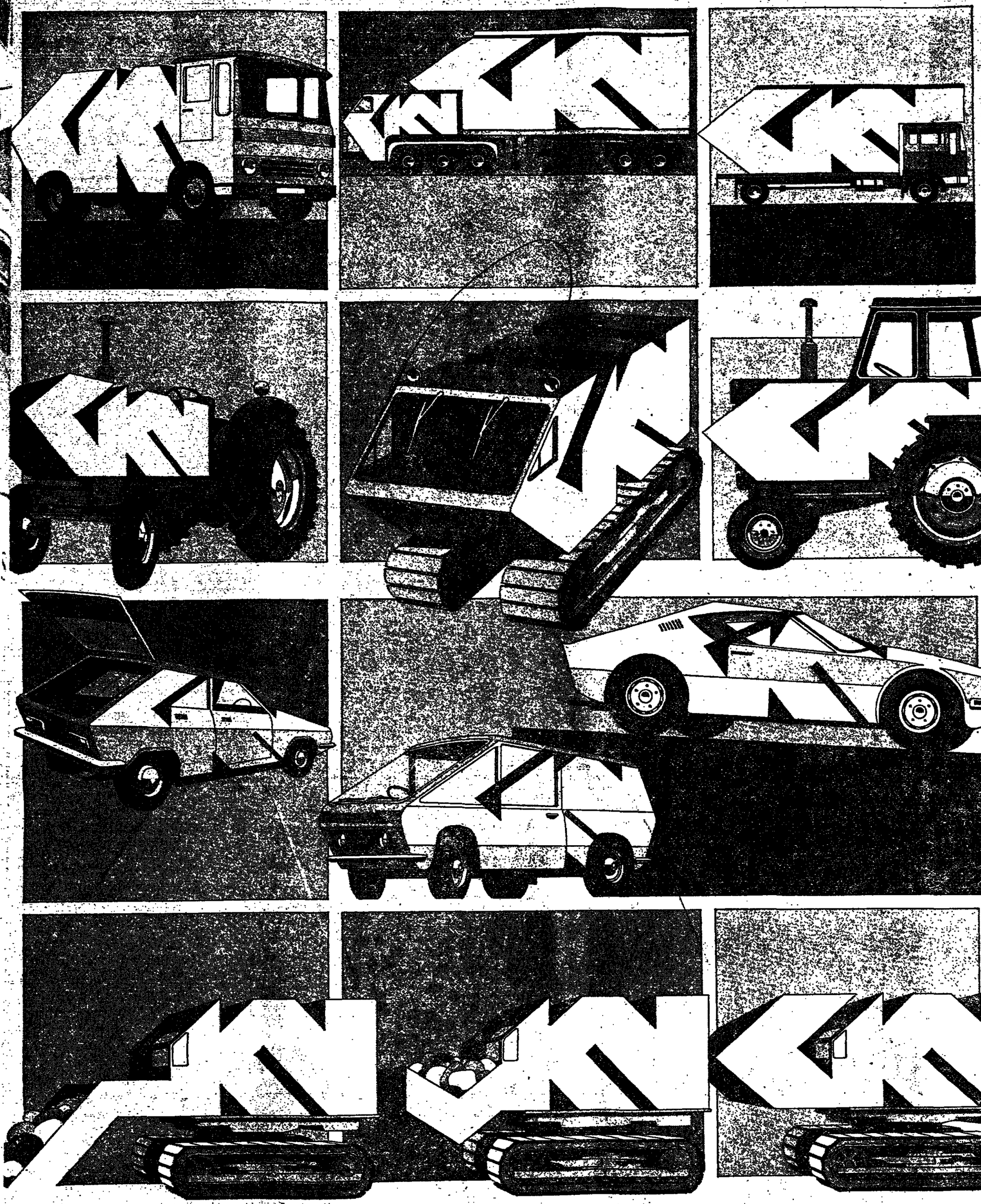

List of main products

Aluminium extrusions
Aluminium ingots
Anti-lock braking ("Ferguson Formula")
Axle shafts
Axles, driving—cars, light trucks, dumpers
Axles, steering/driving
Axles, hub reduction
Ball pins
Bearing metal ingots
Bearings, ball, roller and taper roller
Bearings, sintered metal, oil retaining
Bearings, thin wall (for engine crankshaft and connecting rods)
Body panels
Bolts, all International standards
Bolts, self-locking
Bolts, standard and special
Bronze, chill cast stick
Bronze, continuous cast bar
Bronze wrought alloys
Bumpers and over-riders
Bushes, non-ferrous
Bushes, oil-retaining
Bushes, dry
Cabs, trucks and tractors
Castings, malleable iron
Castings, light alloy
Chassis frames
Clutches, diaphragm spring, "Belleville" disc and coil spring
Component parts, precision sintered
Control cables
Couplings, universal ("Hookes" type)
Couplings, constant velocity
Couplings, plunging
Crankshaft forgings
Crankshafts, finish machined
Diagnostic equipment, engine and vehicle performance
Differential units
Differentials, limited slip ("Powr Lok")
Drive shafts (to road wheels)
Electrical laminations
Extrusions, aluminium
Extrusions (cold extruded in steel)
Extrusions, impact
Fabrications
Fasteners (all types)
Flexible Drives
Forgings—drop, press and upset
Forgings, impact machined
Forgings, powder metal
Forgings, precision
Four wheel drive ("Ferguson Formula")
Garages equipment
Hinges, door
Hoses
Impact extrusions
Joints, constant velocity
Joints, plunging
Joints, universal ("Hookes" type)
Lock nuts
Locks, door
Locks, fuel caps
Locks, ignition
Locks, steering
Maintenance workshop equipment
Nuts, all International standards
Nuts, standard
Nuts, special
Overdrive units
Overdrive units, "Range Change" (double gear ratio range)
Plastic mouldings (radiator grilles, body interior units, etc.)
Plastic panels, glass fibre reinforced
Powder metallurgy
Power take-off shafts
Power take-off shafts, agricultural
Pressings, from small cover plates to truck and bus side frames
Propeller shafts
Push rods, engine
Range Change overdrive
Road wheels
Rocker arms, engine (pressed steel)
Screws, all International standards
Screws, machine, standard
Screws, machine, special
Screws, self-piercing and tapping
Screws, self-tapping
Screws, wood
Sintered metal components
Spring steel, strip and wire
Starter rings
Steel bars, black and bright drawn
Steel bars, free cutting
Steel strip, hot and cold rolled
Steel—special rolled sections
Steel wire, cold forging quality
Strainers, metal and nylon
Transmission components
Transmission system, "Ferguson Formula"
Washers, bearing thrust
Washers, standard
Washers, special
Wheels, road, light alloy
Wheels, road (for buses, trucks, tractors, dumpers, earth movers)
White metal ingots
Window catches
Wire
Woodscrews, slotted head
Woodscrews, recess head ("Pozidriv")

GKN makes it move

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THE MOTOR INDUSTRY IV

The Volkswagen Golf LS.

Components' export contribution

ONE OF the quickest ways to fresh disasters for the ailing British motor car industry would be to limit imports is the suggestion being made by the Trades Union Congress and a number of other influential organisations. It is extremely tempting, of course, to try to protect the hard-hit car makers from fierce Continental and Japanese competition.

It could perhaps work for a time and U.K. producers would be given a freer run in their home market. But that is not how any self-respecting car maker wants to regain or increase his market share. He would much rather fight for it. Furthermore, this kind of argument about restricting the competition ignores the fact that most European cars incorporate a growing amount of British-made components. The contribution to direct exports that the component industry is now making is very substantial. If curbs were to be put on foreign car makers it would, leaving aside the ethics and legality of such action, not only invite retaliation against British cars, but more important from the long-term point of view, retaliation against British-made components.

The case against the Japanese is different, for eventually they are going to have to open up their market in the same way as Europe has been opened to them. At the moment one of the most lucrative ways in is through licensed manufacturing, which in one or two instances is yielding very worthwhile returns. For the future the potential for U.K. component suppliers to provide more of Japan's needs seems promising once the hard crust of resistance has been broken.

But leaving that aside for the moment and concentrating on Europe, it is not fully appreciated just how much the major motor manufacturers on the Continent have come to rely on British-made forgings, engine parts, brakes, clutches and trim. Or quite how big is the contribution made by the component industry to global exports. In 1973 direct exports of components and accessories at a fraction under £700m. were a healthy 22 per cent. higher than in the previous year. In 1974 they jumped another 20 per cent. to nearly £855m., and in the first seven months of this year were £669m. This was a massive 42 per cent. above what exports were in the first seven months of 1974, and considerably higher than could be accounted by inflation costing alone.

Suppliers

The performance of those component suppliers making parts for other sectors of the automotive industry like tractors, marine engines, dumpers and so forth—often the same manufacturers as those supplying the car industry—was no less noteworthy. There was a 17 per cent. improvement over 1972 in the 1973 exports of £278m., and the following year a 25 per cent. increase to £348m., followed in the first seven months of this year by a record 55 per cent. increase over the corresponding period of 1974 to almost £300m.

Over the period from 1972 the grand total of the automotive industry's exports has gone up from £1,316m., £574m. of which was car components and accessories, to £1,519m., of which components accounted for £669m. Thus some 44 per cent. of current total exports is being contributed by the component makers. Adding in other motor products, the percentage rises to more than 60 per cent. So while car imports may create a net deficit on that level and a balance of trade problem, exports of components turns the situation into a favourable U.K. balance.

Stringent

The scale of operations by some European car makers buying British may be gauged by looking at the activities of Volvo. It is one of the more modest producers in comparison with Volkswagen or Renault, yet it is nevertheless the biggest overseas customer the U.K. has for automotive products. Volvo is currently purchasing around £55m. worth of materials annually, compared with some £10m. a decade ago. With the increasing sophistication of the operation all anyone of the 220 suppliers has to do is to leave his shipment ready to be called for, and Volvo collects and ships them through its own cargo terminal at Immingham. This handles about 400 tons of materials a day which are transferred by drive-on ferries to the main factories at Gothenburg. In this way a Volvo contains 20-25 per cent. of British parts. The same is true to a lesser degree of some of the Volkswagen models. Over the past two or three years the German giant has been assiduously building up a wide range of U.K. suppliers, who incidentally have had to pass more stringent tests than most other vehicle makers insist on. At the moment this business is running at £7m.-£9m. annually but is planned to double after the remaining EEC duties are eliminated.

In addition to exporting directly leading U.K. component makers like GKN, Lucas, Associated Engineering and Automotive Products have established manufacturing units in Germany, France, Spain, Belgium and other countries either as wholly owned subsidiaries or as joint ventures with established domestic companies in the same or allied fields. In a growing number of instances they are supplying significant percentages of the component uptake of piston rings, bearings, brakes, electrical and other parts to Fiat, Renault, VW and other leading car producers. Among the first to set up manufacturing organisations in other European countries were the tyre makers. Dunlop, for instance, first entered Germany before the turn of the century, and while this is the Diamond Jubilee of the Motor Show, Michelin has been in Great Britain for 70 years. Pirelli, too, has plants in the Midlands and elsewhere making a range of rubber products.

However, other component manufacturers in Europe have been slow to follow that example, with the result that the British presence in Euro substantially more in evi than is the presence of C ental makers in the U.K. I this is due to the fact that ponent manufacture in E is more fragmented, and in and France, for instance tendency has been for a higher proportion of co ents to be made on an in basis. While the U.K. has in the van of multi-na operation, very few Euro have ventured across the nel to this country. One of is Alfred Teves, the Fran based maker of brake sy which has a manufacturin sidiary at Ebbw Vale emp about 100. It was set up fically to break into the market, but the timing, tunately, coincided too with the downturn in the motive industry economy wide. The result is that of floating callipers and master cylinders which power brakes are being s to Frankfurt for incorpo into finished units. Despi failure to realise ambitio perience is being gained one doubts that over the run Alfred Teves will be ing units to the U.K. int Another German compan Metzeler part of the Group, has established it Peterborough. It has bec front rank supplier to th industry (as well as s some of its producti Europe) of rubber to bonded components like mountings and susp bushes, and also, to a les tent, of rubber moulde ducts. All told there are handful of overseas pro competing in the U.K. co ents market, but this imb is likely to change as I becomes more integrated

Aggressive

The dominant role tha U.K. component makers Europe—and sometimes further afield—has quite as much from te excellence as from agg marketing. They have pio a number of "firsts," fro brakes and alternators flat tyres and flat ele harness that is so much to make up and instal th ventional cable harness. long experience of judgi mand of the motor in without either grossly un over-estimating if the ponent makers took early to cushion themselves fr worst effects of governmer go policies on the industry by expanding ov They have thus protected selves from the harshest that have befallen the industry and are strate placed to take advanta new business.

Peter Cartw

Competition for sales abroad

IN ALL developed countries except America, exports have been the lifeblood of the car industry since the war. The series of rows which have erupted over exporting tactics recently—the U.K.'s attack on the Japanese for alleged dumping, the U.S. Government's action against a series of European manufacturers for the same reason, and Australia's quotas—show the strains that are now being imposed on the established trading pattern.

The disagreements between the major trading nations also raise important questions. Who, for instance, will be the big exporters and importers of the future? What prospect is there for the export of built-up cars, and where will "knock down" kits fit into the picture? And where will the U.S. now undergoing the biggest change in its motor industry structure since the mergers which built Detroit in the 1930s, emerge from all these developments?

There is little doubt that, barring the most devastating of world economic mishaps, car production will rise across the world over the next decade. This means that more and more countries will start developing their own vehicle industries. They want to do this either for prestige, or because of the general industrial spin-off generated by a car plant. This process is happening the whole world over: in Brazil it is well established, in Iran it is building up rapidly, in Saudi Arabia the plans are being formulated, and in South Korea the first car is due to roll out of the factory this year, only two years since the site was cleared.

So where does this leave the traditional exporter? Perhaps the simplest answer is that he will gradually change to exporting different things. The days have already gone when built-up car exports totally dominated the world scene. In some markets (notably Brazil for European manufacturers, and Europe for the Americans), capital rather than cars has been exported for some time, along with the technical know-how to establish overseas bases. In other markets, exports are becoming increasingly a matter of sending abroad kits to be built up there; in others, it is the components industry proper, rather than the vehicle manufacturers, that is the major representative of the developed motor industry.

Regulations

Most vehicle manufacturers would prefer to continue sending the built-up product abroad. Profits are generally higher on such a basis (the producer gets a margin on 100 per cent. of the product rather than on, say, 60 per cent.), while it gives more control over the quality of the final product and its marketing. But in countries where there is no long-established domestic *production, and therefore no* hope of reciprocal motor industry trading, Governments are gradually stepping up the pressure on importers to establish local bases. In several countries local regulations also rule out foreign ownership of the local company.

The impact of these moves is already making itself felt on the developed motor industries. For instance, the Japanese manufacturers, who in the past ten years have figured among the most vigorous exporters, and have shown a marked ability to overcome the obstacles of shipping vehicles, are now actively building up overseas manufacturing bases.

Nearer home, there is an even more pertinent example. Britain's traditional ties with the Commonwealth and areas of British maritime influence, have over the year made the third world, rather than Europe, the natural exporting sphere for the motor industry. Yet this is the part of the world which is tightening up on direct exports, and the consequence has been the decline of the U.K. position, along with an accelerating switch to "knocked down" (KD) production for overseas assembly. Ford U.K., for example, has gradually seen its exports of built-up vehicles cut back from 340,000 five years ago to 200,000 last year.

The danger of concentrating on KD production is that the overseas content will grow to such an extent that the supplier can eventually be abandoned altogether. Although technical and know-how contracts may be continued, they are unlikely to be an adequate substitute for the loss of employment and production volume in the supplier company. In the longer term, of course, the balance may be redressed as the client country builds up to a point where it wants to export on its own behalf, and therefore may well begin to allow built-up products in. But clearly, approaching such export markets demands delicate management.

The rewards of exporting to a developed market are much more clear cut. Except in times of acute economic difficulty and trading uncertainty—as at the moment—there are unlikely to be political difficulties over the level of trade. And although these markets tend to be more competitive, the manufacturer has more control over the sales methods used.

Hence the immense importance of the U.S. to European and Japanese manufacturers. Volkeswagen was the first overseas company to display the vulnerability of the U.S. to a different kind of vehicle than those produced at home, and at one time was selling more than 500,000 cars a year there. Since then, the Japanese have repeated the performance, and now there are plenty of manufacturers trying to open up a slot for their products in America.

The European specialist car producers are a case in point: Volvo is already well established in the U.S.; BMW is expanding, Lancia is planning to build on the Fiat network, and British Leyland is aiming to sell a lot of its prestige vehicles—to say nothing of the clutch of European sports car companies who see the U.S. rather than home as their natural outlet.

Stubbornly

Whether the U.S. can live up to the hopes of all these salesmen is doubtful. At the same time, the product tactics of the big U.S. manufacturers are themselves giving food for thought at present. Over the past 12 months, General Motors, for years stubbornly refusing to *accommodate its home production* lines to the smaller cars which Americans were buying from importers, has been converted: its first really European-sized family car—the Chevette—is now being introduced.

With Ford U.S. due to import its new European "mini" car—the Bobcat — and American Motors also attracting attention with its range of smaller vehicles, the challenge has been thrown down to the European and Japanese. At the same time it is notable that the U.S. itself has been gradually building up exports over the past few years.

Where that leaves Japan, the great exporting success story of the past decade, is an open question. So far very few companies have found it worth their while to attempt a build-up in Japan, and those that have claimed that it is one of the most difficult markets in the world to break into. Clearly, the Japanese manufacturers themselves are stern competition, and local conditions are possibly more daunting than in many areas. But equally clearly, few major manufacturers can afford to ignore such a potentially large car-buying public, and the Japanese themselves may be forced to become more accommodating to newcomers.

As for Europe, the Ryder Report which produced the basis for the new British Leyland, shows the immense importance which this large, increasingly homogeneous market now has: the plans for the new company envisage it raising market share in Europe from 2.5 per cent. to-day to 4.0 per cent. in 1982.

After the disappearance of tariffs in 1977, the EEC nations will inevitably grow even closer together in trading terms: already European cars are showing fewer and fewer local characteristics, and with this movement a trend towards rationalisation will probably accelerate. To win a significant percentage of this market, still with big growth potential, and one of the most wealthy in the world, will be a major objective for all the companies which want to survive.

Terry Dodsworth

Two mergers in Europe

WITHIN THE last 12 months there have been two more mergers within the European car industry. The first, between Peugeot and Citroen, was managed under the benevolent eye of the French Government (with some financial assistance), because of Citroen's clear inability to remain a viable competitive force. The second, between Volvo and Daf cars, saw the Swedish company mop up what had become one of the anomalies of the European scene, a small concern surviving in a continent of growing giants.

As the European market becomes less oriented to national taste, a question mark may be raised against even more of the surviving concerns. The process of cutting down the barriers between the different national communities has already started and will accelerate in the enlarged Community. The Golf, for example, Volkswagen's new car, which has already proved such a success, was designed by an Italian (Giugiaro) from a concept (the five-door car utilising a tailgate) developed by the French. The new Ford Escort, while a far less ambitious vehicle, was designed jointly by U.K. and German teams, and employs the crisp lines which are now sweeping through the European styling studios.

Both these cars have been designed with a total European market in mind, unlike, for example, the Beetle (designed for Hitler as the People's Car in the 1930s), or the first Escort, which was conceived in Ford U.K. and later foisted upon Ford's German company as the group pushed ahead with its European integration plans.

Given this growing trend in product planning, it is possible to envisage the European industry going through the same process of massive rationalisation as that which occurred in the U.S. in the 1930s, leaving only three big companies in its wake. The difference, however, is that developments in the EEC are bound to be coloured by the political situation. Each major country in the Community has emerged with a large motor industry under its wing, and each is highly sensitive to the employment implications of any change in its status. Again, because of the central influence of the motor industry, which flows from its systems of concentrated work patterns, strong unions and high wages, any Government must inevitably become involved in major mergers and takeovers.

Retraining

Already much of the European industry falls under the patronage of the State. Renault has been State-owned since the war, Alfa Romeo is run by IRI, the Italian State holding company, and 95 per cent. of BL is now being held by the Government. In France the Government loans backing the Peugeot-Citroen merger, as well as the truck merger between Saviem and Berliet, has brought the hand of the Government into almost every aspect of the motor industry: in Germany, some 40 per cent. of Volkswagen's shares are in the hands of the Government or the local government of Lower Saxony, and its recent redundancy plan has been blessed with Government retraining assistance; and in the U.K. the Government sill has long-term loan stock outstanding in Chrysler (once partly owned by the Government-sponsored IRC), while the company is considering another application for Government funds.

What this Government involvement means is that each country might be expected to retain at least one major company within its boundaries, rather than allowing manufacturing to centralise in one area only, as in Detroit in the U.S. All the same the logic of the situation is towards fewer companies and fewer completely different models: variety may be supplied either by imports, or by more cosmetic differences on what are basically the same cars as in the American tradition. And a reduction in the number of models implies along with it a reduction in the number of companies.

Perhaps the biggest question mark hangs over the future of the American groups in Europe. Alongside VW, Renault and Fiat, each with production capacities in the region of between 1.5m. and 2m., both General Motors and Chrysler are relatively medium size producers. Taking Opel and Vauxhall together, General Motors has a capacity of some 1m. split between Germany and the U.K.; Chrysler France (Simca) and Chrysler U.K. (Hillman, etc.) has a total of about 880,000. This compares with a total of about 1.2m. split between Ford U.K. and Germany, in a company is far more integrated in ning, production and mark The House of Commons mittee which recently l into the British motor ind calculated that both Ch and Vauxhall were in wl called a "long-term loss-m position." Certainly they had a topsy-turvey profits r over the last 10 years, an committee concluded that ally they were not large er concerns to take advanta the economies of scale r sary for survival in a mass duction industry.

One way out of suc dilemma is the Ford way, grating to a point where components are made in d ent centres, and then shi

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Mixed approach to marketing

The Austin Allegro 1500 Super Estate.

s a strong tradition he motor industry at success is always a good product. But y has also thrown up sic examples of the marketing can turn a duct into a winner. n did it in the U.K. te 1960s when the struggling to find its Datsun has done it the 1970s. Further elatively small Europany like Volvo has to build up a high ales in the U.S. by rketing on a basic at of safety and

rt of the marketing ies in the distribution ithout a sound netalers, the best adverthe world is wasted, e dealer is the man *the customer*, perm to buy and to How to motivate the erefore, is of crucial to the manufacturer.

ions

e years motor manuhave accepted that ld not become inselling to the public. e hand, they believe o functions of manuand selling are so hat they should not d; on the other, most they could not afford uch sizeable amounts tied up in distribution be necessary to run em—there is probably apital involved in this business as in manu-

Hence they have distribution systems ly either on main alers buying from the ring company and ect to the public, or utors who buy from acturer and then sell dealer, who, in turn, e final user. in parts of the EEC, aly, even small petrol stations may have some dealer role. But in the U.K. it has come to be accepted that dealers must have fair-sized establishments capable of the follow-up warranty services, and the cost of promotion; in turn, higher costs over the years have implied the need for larger dealers, since healthy profits—and the ability to make room for new investment—depend on high throughput.

Hence in the U.K. the big manufacturers have been concentrating, over the last decade or so, on rationalising their distribution networks to maximise throughput per dealer. Ford started such a policy in the mid 1960s, and BL followed after the merger which created it in the late 1960s. Both rationalisations were felt to be necessary in order to get throughput and market share up, though in fact neither improved to an outstanding extent. And ironically these moves towards improving efficiency provided the perfect opportunity for the new importers to the U.K. to get a foothold. In particular, it allowed the Japanese to get established.

BL is still left with a difficult problem which the new management will have to tackle within the next few months. The difficulty derives from the group's origins as a number of different manufacturers, each with its own selling arm: to-day, a number of these live on, with a consequence that there are different dealer networks for Austin/Morris, Rover/Triumph and Jaguar, while the separate marque name for Wolseley has until recently survived. Dealers for the different marques exist side by side, with their areas of influence sometimes overlapping. Somehow this jumble of names, identities and functions must be rationalised.

The challenge BL now faces is to improve morale among its dealers while increasing throughput. At the same time, it has to push through another rationalisation of the dealer chain without delivering too many disenfranchised and disgruntled dealers into the hands of competitors. This is a tall order, but the signs are that BL will proceed cautiously, trying to get the maximum amount of agreement from dealers before implementing change. As for improving volume, it has already shown this year that with heavy incentives, such as the Superdeal campaign, BL can pull in the custom: what it needs now is a steady commitment to raising product quality and an uninterrupted flow of supply to the dealer network.

Deliveries

The rapid rise of Datsun among the league of importers to the U.K. has shown just how effective such a steady, virtually guaranteed supply of vehicles can be in the market place. Whereas in the early 1970s, BL was often being forced to impose long delays on deliveries, Datsun customers could be assured of delivery within a few days: and as the market boomed this was a major factor in the switch away from British cars.

But Datsun, under the direction of Mr. Octav Botnar, has also been a tireless marketing innovator. The company initiated cheap HP rates for its customers in the U.K., and assured them of competitive insurance rates, both ideas which were only tardily copied by competitors.

Both Nisson (the Datsun manufacturer) and Toyota, the largest of the Japanese car companies, have prospered in the U.K. by franchising a local company rather than by directly owning the distributor organisation. The signs are that the way in which sales have been built up has been closely directed from Japan—Toyota, known as the more cautious company in Japan, has proceeded by steadily building up year after year, while Datsun went all out for sales in its early spell in the U.K. and then has held back under criticism of "disorderly" marketing. But despite this overall control, the marketing operation has been basically directed by the franchise holders, contrary to the Japanese methods in the U.S., where the distributors are wholly owned, like most of the immensely successful motor cycle networks.

There has been some debate among motor manufacturers on which is the best kind of organisation for selling overseas. But at a certain point the debate becomes academic. When an overseas business becomes of central importance to the producer—as Volkswagen's in the U.S., for example — it can scarcely afford to leave it in the hands of a local franchise holder. The manufacturer needs to have control to protect himself against sudden policy changes.

In Europe, too, the pattern of control is a patchy one. In the U.K., for example, two of the largest importers from the EEC, Fiat and Renault, have always owned their local distribution outfit; but VW, equally successful, has run it through a franchise system, and will continue to do so now that the franchise has been bought from Thomas Tilling by Lonrho.

Within the rest of the EEC, BL is faced with a similar question. Since its formation in 1968, the Corporation has gradually been converting to a system of wholly-owned distributors, Germany now being the outstanding anomaly with distribution being channelled through Brüggeman of Dusseldorf. BL, planning to spend modestly in building up dealer networks, may well want to embrace that also within the system it has been developing. Clearly if it is going to build up to the level of 4 per cent. market share within Europe outlined by the Ryder Report, it will need to be sure that the money and effort it is putting into achieving that target is well directed.

Terry Dodsworth

Mergers

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around on a reciprocating basis. If the models made in different centres are also the same, then some vital dies can be simply duplicated at different plants. In economic and social terms there may even be advantages in such a system. An assembly plant reaches maximum efficiency on the basis of current technology at a production level of about 300,000 vehicles a year (Halewood, Liverpool, for example, is now producing at the rate of about 200,000 a year). So given the social pressures which build up in huge plants, it is as well to have them separated as linked together on one huge site.

Apart from the U.S. controlled companies, there are a number of second-rank concerns which have all displayed a patchy financial record over the last few years. Prominent among them is British Leyland, with a capacity of just over 1m. cars, Citroen which is now subsiding into the control of Peugeot, and Alfa Romeo. All three appear to have the future to some extent assured, at least for the next few years, through the intervention of the State.

The most successful European manufacturers of the last decade, however, have paradoxically been companies which have deliberately chosen to limit their size. These are the so-called specialist manufacturers, Volvo and Saab in Sweden, and Mercedes and BMW in Germany. Each has developed a policy of pursuing particular niches in the market, BMW with its image of aggressive motoring, Mercedes with its reputation for quality and precision engineering, and Volvo with its emphasis on safe, if somewhat lumbering, family motoring.

These policies can be successful if pursued with a ruthless eye to engineering economy and market rationalisation. In fact, although neither Mercedes nor BMW are really large companies, they have become sizeable concerns (Mercedes has a capacity of about 350,000 cars a year, and BMW 200,000), and both have developed highly sophisticated methods of juggling a number of body shells, engines and components to give a variety of packages to the consumer.

Volvo and Saab have adopted a rather different approach. In essence they have taken the view that the basic quality of their cars lies in the final assembly. Hence all the assembly work is done in-house. But many of the components—engines, gearboxes, transmissions and so on—are bought from outside suppliers. This is a technique which has long been used in the British car industry (though not allied with the same marketing strategy as the Scandinavians), and in U.K. truck production. When linked with a clearly identified product, such as the hyper-safe Volvo vehicles, it can be made to work profitably.

An extension of this principle of buying components from other manufacturers is the joint manufacturing plant set up on a co-operative basis by competitors. Volvo, along with Renault and Peugeot, is one of the companies involved in the most ambitious project of this kind so far, the joint engine plant at Douvain in France.

This solved all three companies' need for a new V6 2.7 litre engine, and each has now built a car around the new engine—each car, significantly, emerging very much in character with the individual style of the company which produced it. Fiat, in the past, had a similar connection with Citroen, since dissolved.

Clearly, these kinds of agreements demand tact and effort to succeed. But a number of manufacturers, Renault prominent among them, are keen to negotiate more of the same kind. It may be one way for the European industry to keep a larger number of manufacturing concerns than is strictly necessary.

Terry Dodsworth

Impact of the developing nations

WHEN DEVELOPING nations get beyond the cement works stage of industrial growth, almost the first thing they turn their attention to is the motor industry. Unlike that other general favourite—the wholly-owned international airline—the reasons are not simply related to prestige.

For a start, transportation in these countries is usually relatively crude. Because there are few railways, a trucking industry is a basic ingredient of industrial development, and since trucks are a costly import item, the advantages of making them locally are obvious. In addition, because of the bulk of a truck, many manufacturers prefer to export them in parts and build locally; from that, it is a small step to begin to make some of the parts themselves locally.

Secondly, the motor industry provides what is possibly the smoothest way into the development of an engineering industry. The client nation can start with simple assembly work from imported parts; from there it can begin to make some of the simpler pieces—say the body pressings. Then it can add on forging, machinery, and so on into engine assembly and finally the manufacturing of sophisticated parts.

This, for example, is very much the route being followed in Iran, where Chrysler has its enormous export order. Already Iran National, where the Hunter is assembled, is doing the body pressings for the local version of the car (the Paykan). Alongside these developments a number of component manufacturers, notably GKN, are putting down roots to produce locally. Within a decade or so Iran could be in a position to manufacture its own vehicles from scratch.

Whether it will ever make a truly Iranian vehicle is another matter, depending on politics as much as anything else. In Japan, for example, the car industry was for a time closely linked with Austin of the U.K., but after the war it developed behind a closely protectionist shield, eschewing foreign equity capital. Hence Japan's vehicles to-day have a highly individualistic, underivative style.

Different

The same cannot be said, however, of Brazil, where major American and European manufacturers have been allowed in to build up the industry on the basis of the cars they have designed and built for other markets. VW, for example, currently makes four times as many Beetles in Brazil as it does in Germany. General Motors, on the other hand, produces some special vehicles for Brazil alone, but these generally owe a great deal to other GM companies elsewhere. For example, the so-called "T" car in Brazil (which appears as the Chevette in Britain), while based on the concept developed by Opel, GM's German company, uses a U.S.-derived GM engine. Thus GM Brazil works within the group's general concept of developing world models, which then appear in slightly different form in different markets.

Over the last decade South America, and particularly Brazil, has been one of the favoured areas of expansion for the motor industry. Spain has been another, although the recent political troubles, may dampen enthusiasm for an area seen formerly as providing a reservoir of labour in a stable political climate.

Clearly Spain also has geographical advantages as a convenient supply base for the Mediterranean littoral, an area of growth for the motor industry as Arab oil wealth filters across North Africa. But the European and U.S. companies are also looking further afield, to the Communist economies of Eastern Europe, and to the oil states which cluster around the Gulf.

In Eastern Europe a number of developments have already begun. Fiat, for example, has helped the Russians with the great Togliatti plant, and has provided it with one of its own designs—the 124, now discontinued in Italy itself. The Italian company has also been active in Poland, where the Polski-Fiat 125, now on sale in the U.K., was produced from the old Fiat 125. Similarly Renault has developed links with Romania, shipping out parts of the R5 for local assembly.

Whether these moves will ever lead to Western investment in these economies is another matter, although General Motors is believed to be interested in such a venture. What they do unquestionably display, however, is a growing awareness of the motor industry in this part of the world, and a gradual relaxation of anti-consumer goods mentality which led to Stalin and Kruschev to invest almost exclusively in public transport systems rather than the car. As this attitude develops, and motor production grows, the West could come under increasing pressure from exports from this part of the world: already the Lada, the Polski-Fiat and the Czech-built Skoda are selling strongly in the U.K.

In the Far East, particularly in Indonesia, similar developments have begun, generally under Japanese tutelage. Japan remains an extraordinary island of technology and development unrivalled in its part of the world. But in the motor industry another star is rising in South Korea, where a motor industry is growing up overnight under the direction of an Englishman, the former British Leyland executive, Mr. George Turnbull.

The Korean project is extraordinarily ambitious—to establish a mass-producing car line, from scratch, in roughly two years, and to tack on truck production within another 12 months. But so far the plan is running to schedule: the first Hyundai car, designed by an Italian in a very European style, is due off the line in December, and the trucks some time next year. In not many months the plant should be producing to a capacity of 100,000 vehicles a year.

The vigour and vitality of the infant economy which has made the Hyundai development possible has surprised the Western-trained executives who have helped set up the factories. But it is difficult to determine how much of a threat this new Far Eastern company might be to the Western European companies, which have faced stiff competition of late from the Japanese. For the first few years at any rate, it seems that Hyundai will aim in its exports (it intends to export right from the beginning) at the smaller markets of the Middle East rather than the larger markets which demand long supply lines and strong back-up services.

Contract

The Middle East itself now constitutes another growth area for the motor industry, perhaps the one which is regarded as the most attractive of all just at the moment. Britain, by virtue of the Chrysler contract in Iran, where the U.K. company is sending some 120,000 "knocked down" kits this year, is perhaps the best-established of all the Western European nations: Iran is one of the few countries in the region which compine both a large po (over 30m.) with wealth far ahead of any of neighbours in indu tion. In the motor i Chrysler, by virtue of ha first licence to prod local four-cylinder car (t also licences for two cylinders) occupies a position. Similarly, BL entrenched in the truck industry, where Merced main rival.

Elsewhere, in the Gu the Japanese have recer the most active e Britain in particular be pered by the Arab bo both BL and Ford. B longer term, the most ing developments look ing place in the local turing contracts.

General Motors has signed contracts to local manufacturing i Arabia and Iran, and m panies are looking Egypt, another popul with a promise both o proving economy after opening of the Suez C of greater political After the successful n of the U.S. Governme Middle East conflict, m pean companies with developing in Egypt a ing anxiously to see some of the contracts the Atlantic.

Terry Dod

The Hyundai.

Improving fuel economy

IT IS SAFE to say that two years ago fuel economy came well down the list of the average motorist's priorities. How else could Ford, the company which grew to prominence as the manufacturer of the Popular, the working-man's car, have managed to uprate engine capacity and performance in its vehicles while still hanging on to the mass market? Nothing shows the shift to economy motoring more clearly than Ford's recent conversion back to the Popular ideal, a truly radical reversal of its marketing and engineering policies of the last decade.

But Ford, starting with its economy version in the Escort Popular, and now extending the principle to the Capri, is only one example of what has become a marked trend in the industry. High on the list of the qualities being hammered home about the new Volkswagen Golf — alongside the Escort one of Europe's most successful cars this year — is its economy. The same is true of the Renault 5, the small Fiat range and the new Vauxhall Chevette, to say nothing of up-market models like the new British Leyland Princess.

In the U.S. even more dramatic improvements are possible by taking some of the unnecessary weight out of the characteristically large American vehicles. General Motors has set itself a target of a 40 per cent. improvement in fuel usage over the next few years, which can be achieved as much by redesigning the body as the engine. But these are really only the first hurried reactions to the oil crisis; if there are longer-term improvements to be made, these will flow from the research into alternative fuels and designs in which almost every major manufacturer is now involved.

A great deal of scepticism still surrounds these developments: the diesel engine, it is said, is too noisy, heavy and lazy for the motor car; electric vehicles are utterly inconvenient because of their poor performance, limited range, and the need for lengthy recharging periods; and the designers who are once again examining steam propulsion or units like the Stirling engine are clearly looking a good many years ahead before they can expect commercial exploitation of these devices.

Rivals

In the immediate future the diesel engine clearly has a head start on any of its rivals. Like the petrol engine, it has already had many years of development, and has also been fairly widely used in cars. Official bodies like the Department of Industry and the Central Policy Review Staff—the Think Tank—have also come out heavily in favour of the diesel as an overall energy saver, and the discriminating pricing structure in favour of diesel fuel is a clear indication that Whitehall would like to see more use being made of diesel cars.

This thinking has already had some impact. In Germany, home of the diesel engine, and where the diesel car has had a respectable history, Mercedes has considerably increased production this year: and sales of the Mercedes diesel introduced to the U.K. have gone well. But while no one has doubts about the utility of diesels in trucks and vans (its use in vans has accelerated sharply this year), the question now is whether more manufacturers will back it for the motor-car. So far only three European manufacturers—Mercedes, Peugeot and Opel — make any number of diesels, although other companies, notably British Leyland, do fit diesels into some of their export vehicles.

Some engineers argue that there are inherent disadvantages to the diesel which will never make it an ideal replacement for the petrol engine. Although it is generally accepted that diesels are more economical in the half-throttle town driving which constitutes a lot of modern motoring, there is considerable argument over whether the diesel is inherently more efficient. For a given cubic capacity, diesel engines have much less performance than petrol engines. Critics argue that comparisons should ideally be made on the basis of performance characteristics, and this would show smaller, and hence more economical, petrol engines doing the same job as larger diesels.

The other, more obvious, problems with the diesel are its weight and noisiness, both basically deriving from the much higher compression ratios at which the engine runs—in the region of 16-20:1 in diesels, as against 8-12:1 in petrol engines. While this gives the diesel engine a robustness which the average petrol engine does not have, it also causes a considerable price penalty; and if strength really becomes a selling point, then advocates of petrol engines argue that they could easily be made to last equally as long.

The future of the electric vehicle is equally, if not more, controversial. The argument in favour of electric propulsion is that it would reduce the use of fossil fuels, and that overall, electric motors would make more efficient use of energy sources. The difficulties, however, are obvious: conventional batteries are exceedingly heavy and bulky: the performance of electric vehicles, with limited acceleration and with speeds of between 30 and 40 mph, is very limited; and compared with the petrol car, which can run for 200 miles on a single charge of petrol, and needs only five minutes to fill up again, the electric vehicle has a very limited range and extremely lengthy recharging periods.

Nevertheless, a number of developments are under way in Germany, France and particularly Japan to improve the performance of electric vehicles, and already several designs for short-haul delivery vans are well advanced: in the U.K. the Enfield van is being used experimentally by the Electricity Council and the Lucas van by the Post Office. Looking to the long-term—say a 20-year time span—electric vehicles will inevitably receive a great deal of attention combined with considerable Government support.

One advantage of the electric vehicle is its environmental acceptability, an area which, over the last few years, has had just as much attention as economy from the e One of the most s developments to the combustion engine in is the so-called stratifi combustion chamber developed by the Japa pany, Honda. The id engine is to ignite a s mal strength mixture a separate combustion which is then led to chamber which has weaker mixture. Th nique both reduces e and cuts down on the of unburnt gas.

The other alternati has come back into the external combustio a device which incr choice of fuel, and al much more efficient because of the consta tions of combustion. Th engine, a device which air as the motive fuel, invented by Dr. Rober in the early 19th cen also come back into great deal of work is b on this engine by Phi Dutch electrical comp

Favour

The twin probl emission control and were behind the fall fro of the Wankel engine, the most interesting ment of all over decade. Whether or Wankel will make a re back is open to although it seems to b favour as a motor-cycl Toyo Kogyo, the mam of Mazda cars, which heavily by the Wankel has claimed con improvements, and resuming shipping vehicles to the U.S.

If the improveme genuine and lasting, revive interest from t pean manufacturers, now notably cool towar from General Motors. the immediate future priorities in engine ment will not be in the of greater power per towards which the Wa leading. In the for future the main emp development must improvements on emis fuel economy.

Terry Dods

Making the car safer

WHILE IT is true that nobody—be it Government, motor manufacturer or, most of all, potential victim—can afford to show lack of concern with road safety, it is also the case that the oil crisis undoubtedly took some of the steam out of the impetus both towards safety legislation and towards spontaneous moves by manufacturers to evolve experimental safety vehicles as a basis for future production cars.

On the one hand, the soaring price of petrol and the resultant reduction in the volume of traffic served to reverse the previously seemingly relentless increase in the number of road deaths, which had always been the main ammunition of the road safety lobby. On the other it appeared to the manufacturers that, in the wake of the acceleration of motoring costs, there would undoubtedly be customer resistance to paying large extra sums for safety features in their cars which were still in legal terms only optional.

Nevertheless, a good deal of the work which was carried out before 1974 has found its way into new cars over the last 18 months, to the permanent benefit of the public safety. Reinforced passenger compartments, "progressively deforming" bodies, inertia-reel belts and safety bumpers have become common features on this year's crop of cars, some of which, such as the Volvo 264, bear a very marked resemblance to the experimental safety vehicles from which they were derived.

But the economic implications of the energy crisis and its impact on the manufacturers' major markets has inevitably highlighted once more the inescapable fact that marginal improvements in the interests of life preservation have to be bought at the expense of a degree of commercial viability. Whereas, in previous years, there has been a tendency for most major vehicle manufacturers to run ahead of legislation on safety, they are now tending once more to look at current and proposed laws as constraints within which they must work.

Legislation

As for safety legislation itself, it would be a mistake to think that the Government is doing nothing. This summer's spate of serious, and well publicised, coach accidents has prompted the new Minister of Transport, Dr. John Gilbert, to instigate an urgent inquiry into safety standards of buses and coaches. Although no date has been set for its results, the inquiry will undoubtedly look closely at maintenance provisions and standards of driver competence, while Government officials are also sure to examine the merits of such technical possibilities as strengthening coach frames, providing roll-over bars and even having compulsory seat belts for passengers.

Meanwhile there has also been recent legislation enforcing the use of car lights in conditions of poor daytime visibility, and when British Summer Time ends it will also become compulsory to use dipped headlights, rather than sidelights, at night whether in a built-up area or not.

The contentious issue of the compulsory wearing of seat belts did not become law during the last parliamentary session because it could not be fitted into the calendar, but it is hoped that it will pass onto the statute books in the current session. In addition, although the new Department of Environment "type approval standards"—due to come into force on all cars and three-wheelers manufactured after October 1, 1976 and all cars licensed after April 1, 1977—do not materially affect safety standards, they will make it more easy for the Government to control its construction and use regulations.

Accident victims can be naturally divided into two categories, those inside the vehicle and those outside it. The main thrust of experimental vehicle research has been towards protecting the occupants

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The Reliant Kitten.

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Environmental worries

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nese counterpart. Adapting European cars to tough regulations such as those laid down in the State of California can currently add between 5 per cent. and 10 per cent. to their cost, so it is not surprising that there has been customer resistance elsewhere to the introduction of expensive sub-systems for the control of such items as evaporative loss, recirculation of exhaust gases and catalytic conversion.

A completely different approach to the problem of traffic pollution has been the increased interest over the last couple of years in gas turbine, steam, and most important of all, electric vehicles, although the primary concern has been fuel saving. However, all of them still await the technological breakthrough that will make them commercially viable while their impact on the environmental equation is often overstated.

Electric

There has, in particular, been an upsurge of activity in the electric vehicle field both in the U.K. and abroad. In Germany the GES consortium is running two complete electric bus services in Mönchengladbach and Dusseldorf, but even this perhaps most efficient application so far of battery traction under full and strenuous working conditons is still, in cost and operational terms, well behind its petrol or diesel counterparts. In pollution terms the saving attached to having a few electric vehicles is negligible and there are no noticeable advantages unless space is extremely restricted, which is why electric fork-lift trucks are used in factories.

In the U.K., Lucas and Chloride have introduced service stage buses in Manchester, the National Bus Company is preparing a bus for trials and and the Electricity Council is giving 61 electric cars extensive tests around the country. Individually, in terms of noise and atmospheric pollution, they all have something to offer, but their contributions are swamped by the internal combustion engines which still dominate our roads.

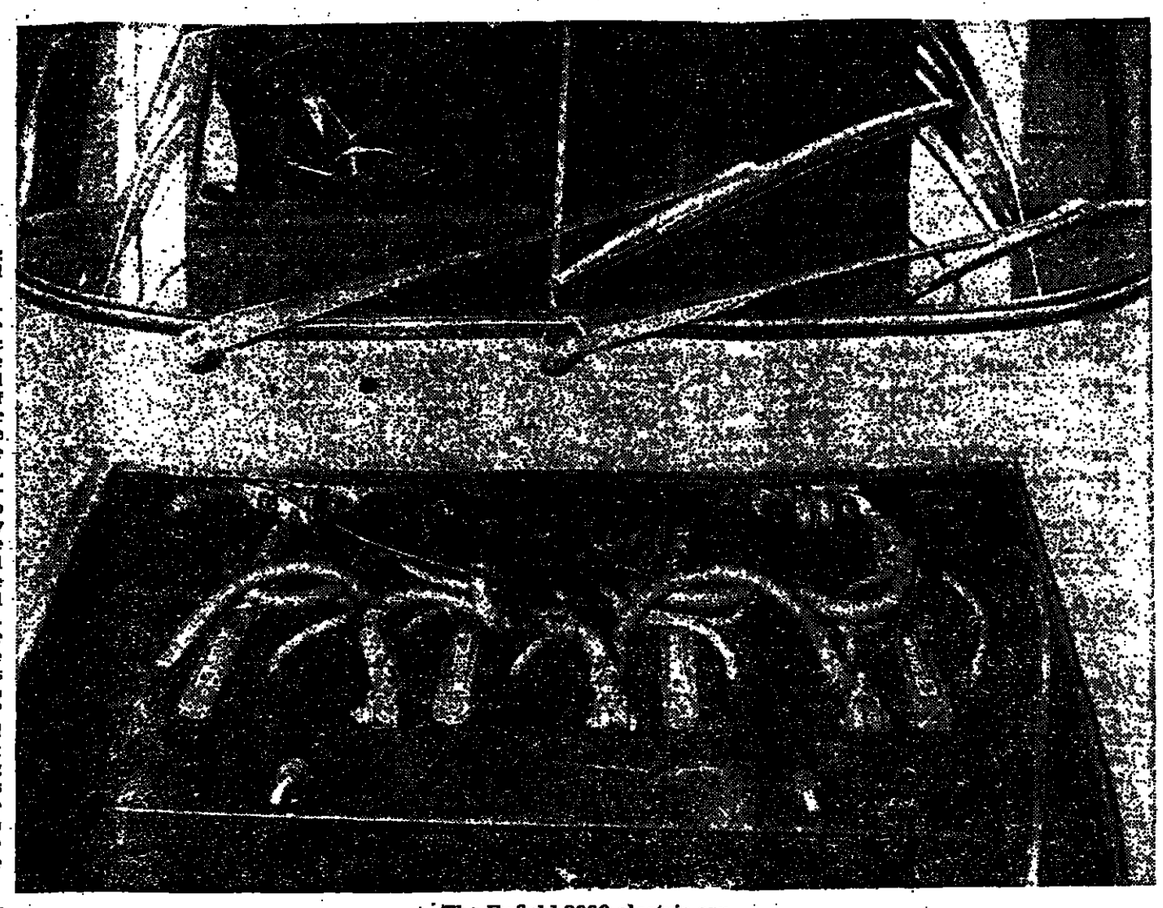
Although the energy crisis, for the reasons already mentioned, has inevitably slowed down the drive towards legislation in the U.K. and elsewhere, that is not to say that it has brought it to a halt. Of the five types of pollutants associated with motor vehicles: carbon monoxide, hydrocarbons, oxides of nitrogen, lead and smoke, lead is far and away the most controversial at the moment.

There are two ways of reducing the lead emissions from vehicles: by reducing the amount of lead compounds in the petrol itself and by trapping the lead emitted from the engine in the vehicle exhaust system. In 1972 the Secretary for the Environment set out an agreed programme for the reduction in the maximum level of lead in fuel to 0.45 grams per litre by the end of 1975. However, the fuel crisis and the need, on balance of payments grounds, to reduce crude oil imports has led to the slowing of this programme. Towards the end of last year, the Environment Secretary raised maximum proposed lead levels to 0.55 grams per litre along with a complete review of the economic and environmental effects of reducing the maximum level still further.

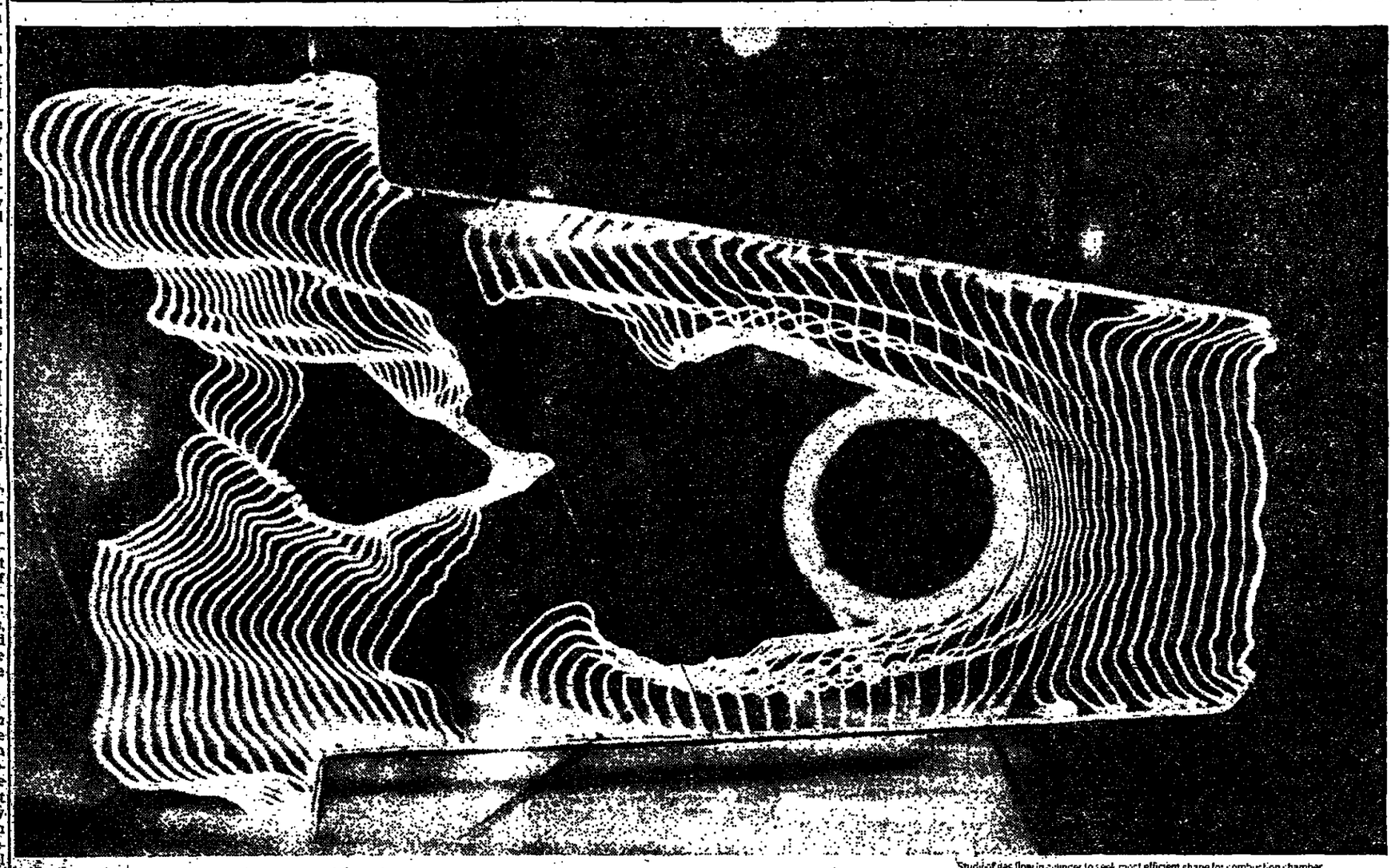
The Transport and Road Research Laboratory is now carrying out extensive studies on the effects of pollutants on road users and the local environment. Aspects which are being particularly closely examined are: the effect on drivers' efficiency; the nuisance which is caused to road users, and the effect on "roadside eco-systems." Another, and perhaps more important, cause of concern is that pollutants on or near a road may constitute a hazard to health after long-term exposure if they are present in sufficient concentrations. This has become of particular interest since dangerously high levels of lead have been found in the blood of people living near spots of motorway and urban congestion.

No less serious than atmospheric pollution is the environmental problem of traffic noise. A recent survey of the population of England revealed that about two people out of every 10 are bothered by traffic noise when they are at home and for one of these two the problem is serious. The TRRL is now hoping to produce techniques which will help to improve the situation. They intend giving planners the tools of calculation which will help them to appreciate the effect that traffic proposals will have on the noise environment. The laboratory hopes that these tools, when included in the planners cost-benefit analysis calculation, will help him to make an "informed choice" between loss in environmental quality and the gain in transport facility. Sophisticated logging and measurement techniques are now being developed by the TRRL which should lead to major steps forward in the realistic and quantitative appraisal of noise nuisance.

Peter Foster



The Enfield 8000 electric car.



Study of gas flow in cylinder to seek most efficient shape for combustion chamber.

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of a driver losing control after a blow out. The first in the field was the Dunlop Denovo, which has an automatic resealing process in the event of a puncture. This means that the car can be safely driven to a garage. There have also been developments in safety wheels, for example by Avon, which keep the tyre from slipping off the rim in the event of a puncture, once again helping the driver to keep control. Again power-braking has been a major step forward in improving control in wet weather conditions.

Although most motor manufacturers have cut down on their safety research expenditure over the last couple of years, research goes on. A great deal of data has been collected over the years, and in some countries this has been going on since the beginning of the century. Meanwhile, the manufacturers themselves, aided by such organisations as the Transport and Road Research Laboratory in the U.K., have instigated many sophisticated accident testing techniques, featuring simulators, high speed camera techniques and the use of lifelike, and very expensive dummies.

For the future, or at least the next few years, when new car sales are likely to remain depressed, emphasis is likely to continue to be less on the survival of car passengers and more on the survival of the cars and the manufacturers themselves, although the steps which have been taken in experimental vehicle design will prove of permanent benefit.

Peter Foster

Changing attitudes to sports cars

SPORTS CARS may be a little hard to define but, like the proverbial elephant, you certainly know one when you see one. They have traditionally been the ultimate in mechanical symbolism, embodying masculinity, freedom and sexiness; leaving rubber all over the road and cocking a snook at petrol consumption as their owners revel in their lack of comfort and the muscle power needed to control them. That, at least, was the traditional picture.

But things were changing for some years before the petrol crisis and ensuing legislation on speed limits made top speeds academic (at least theoretically), while the "save it" mentality cast a look of moral disapproval at displays of blistering acceleration.

Limited

It is probably true to say that the two-seater open sports car reached the limits of its potential some years ago, and the *main thrust of development* turned to sports coupés and to "souping-up" of conventional saloon models. Perhaps the major factor in the new trend of sports car development was legislation in the major sports car market, the U.S., which threatened to do away with the open-top car completely. This threat seems now to have passed, mainly due to the fact that the major U.S. manufacturers pulled out of convertible production, but although drop-head sports cars continue there has been little development in the field for a number of years.

The U.S. forms by far the biggest market for the majority of sports car manufacturers in Britain, Japan and the rest of Europe. British Leyland, for example, will sell around 60,000 sports models in the U.S. this year and is looking for another powerful performance in 1976.

The U.K. manufacturers can be divided between British Leyland and the specialists. None of the other major British manufacturers has built a sports model for many years, although there have been a number of developments in the sports coupé fields with cars like the Vauxhall Firenza and Ford's Escort RS 1800. The reason is quite simply that the potential markets would not justify the capital expenditure involved.

As for the specialists, they have been going through a rough time, with Aston Martin having to be rescued by two North American businessmen and Jensen forced to call in the receiver. Others however, such as Bristol and Lotus seem to be soldiering on, with the latter even beginning to sound relatively optimistic about the future. At the less smooth and more hairy end of the market, marques like Morgan and TVR also continue to survive.

The unveiling of British Leyland's 150 mph XJ-S may well have dealt a further serious blow to Aston Martin, Bristol and Jensen, should the latter in turn be rescued. This high specification luxury sports coupé, by virtue of using common components with the existing Jaguar range, can be sold several thousand pounds below its rivals and BL is also hoping that it will prove a headache for the Italian specialist manufacturers like Lamborghini, Ferrari and Maserati—none of which is without financial problems already—and for the sports models of Mercedes and BMW.

Variations

Beneath the XJ-S there are still five other British Leyland sports cars sold in this country: the Triumph Stag, the MGB—in its drop head, GT and V8 forms—the MG Midget, the Triumph TR6 and the Spitfire. It is anticipated that the new TR7, which has already been introduced in the United States will, in a variety of forms, take over from the others, although, as long as there remains a market in the U.S., Leyland will go on producing them. It is believed that the TR7 will be used as a base car for a number of new variations, including a spyder version and a fastback GT, and that it will also eventually be available with a V8 engine.

The reasons given by the Californian owner of Jensen, Mr. Kjell Qvale for calling the receiver recently sum up the difficulties of all the specialist sports car manufacturers in the U.K. The U.K.'s inflation rate, emission controls and the oil crisis, he points out, have combined to create a situation in which economic survival has become practically impossible. Mr. Qvale's claim that lack of co-operation from his workforce was also a factor seems a more controversial one, especially since they agreed to large manpower cuts in order to keep the operation going. As for Aston Martin, although it has been officially "rescued," whether and if so how soon it will run into the same sort of problems again remains an open question.

One manufacturer who, amid the gloom, seems to be putting more than a brave face on things is Lotus, whose leap up the market with its Elite, introduced just as the oil crisis broke, seems to have been a success despite all the odds. Indeed, the company is to introduce both an automatic and a two plus two version of the Elite at the London Motor Show as well as the brand new Esprit mid-engined two-seater sports car, which combines 140 mph top speed with a touring fuel consumption of more than 25 mpg.

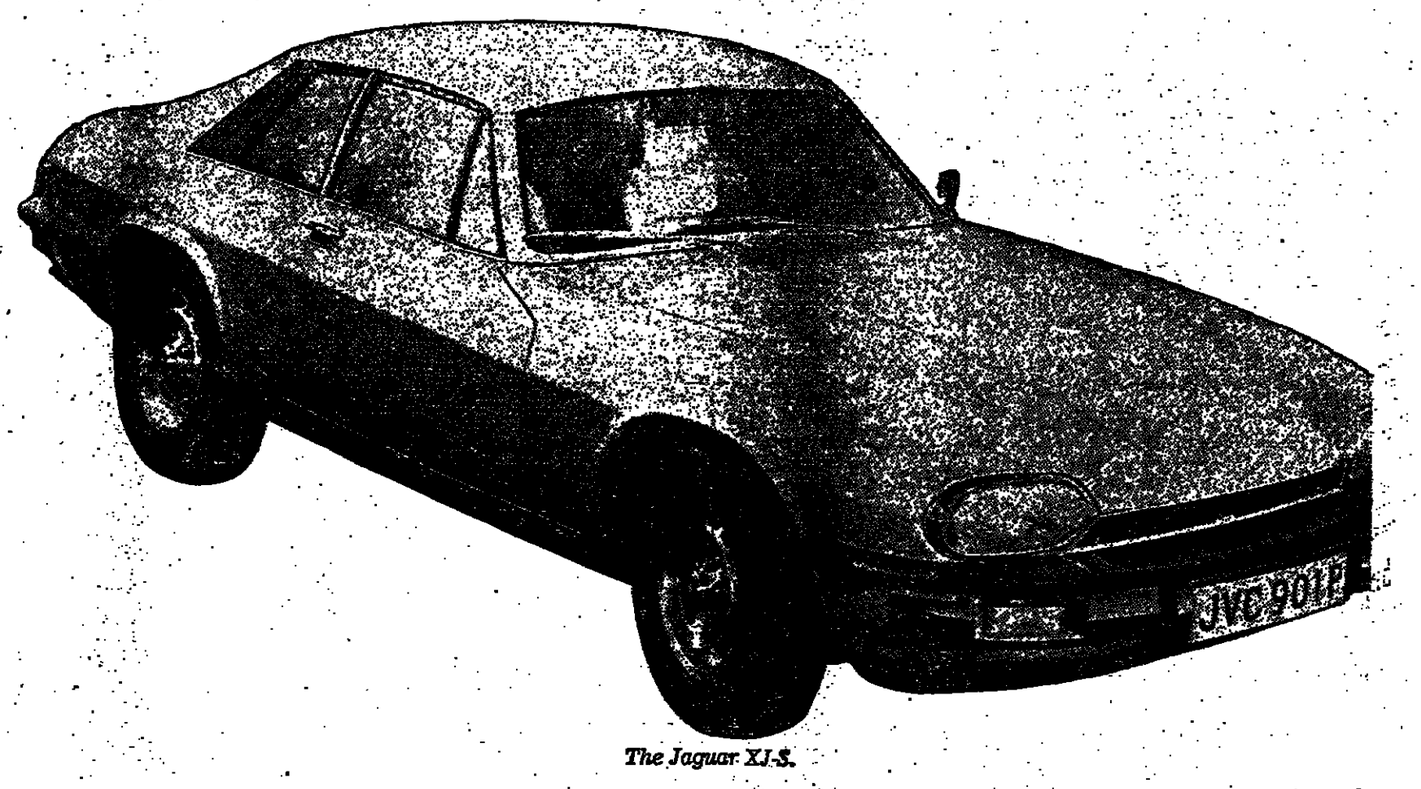
Lotus believes that a good deal of its success is attached to the fuel economy of its cars, and it is true that anyone driving 25,000 miles a year can save around £1,000 on fuel costs alone by driving an Elite rather than one of its big specialist sports car rivals, whether U.K. or European produced. Lotus is now selling around 50 Elites in the U.K. and a slightly larger number in the U.S., and the company has an eye on potential sales to the Middle East.

Another manufacturer which has done very well out of the U.S. market is TVR, whose solid virtues fall into the great *tradition of British sports cars*, combining high performance with the requirement of a certain amount of muscularity to drive it while not overburdening its driver with too much luxury. The company recently had its largest ever order from the U.S., although that market, due to emission controls, does not see the really hairy version of the car powered by the Ford V6 which is obtainable in this country.

There is no doubt that, although there will remain a demand for the sports cars and their prevailing image, the process of slimming among the manufacturers will continue *and it would not be surprising* if several more famous British names bite the dust in the coming 12 months.

On the Continent the trend towards the sports coupé rather than the outright sports car can be clearly seen in the more recent models introduced by Fiat, Renault, Lancia and Alfa Romeo, but the great sports marques contin how to survive with th new Ferrari 308 G Lamborghini Bravo foll time honoured lines. tions that such mod doomed to pass away in motoring environment a as the dinosaur have come about. Who know virtue of inflation, oil ar prices fall relatively, have done over the l despite the recent 10 OPEC increase, the beasts" may even recovery.

Peter



The Jaguar XJ-S.

Cars for the more discerning drive

THERE HAS been a market for the so-called "specialist" car since the birth of the industry 80 years ago. Since the last war, however, and particularly since the launch of the Rover 2000 only 15 years ago, the marketing men have succeeded in grafting this exclusive sector on to the mass business for popular car. To-day the large volume manufacturers are all displaying increased interest in developing cars with a prestige caché to sell to a more discerning—or status conscious—clientele.

The reason for these developments is the higher profit margins on better quality cars, where the customer pays for the higher level of trim and a few refinements: basically, in terms of material costs and putting the body shell together, the car in itself usually costs very little more to make than a similarly-sized popular model. Hence some of the most profitable European companies over the last few years have been such concerns—Mercedes and BMW in Germany, Rover and Jaguar in the U.K.—while mass producers such as Ford and Open have gradually extended their range to take in prestige "executive" vehicles.

Prestige

The question now is how far these developments can be taken, particularly in the wake of the oil crisis. One problem is that prestige cars have tended to be thought of as larger vehicles—the upgrading of both the Rover and Triumph 2000 engines is a case in point, as is the Triumph's gradual elongation over its history—while the public is expected to become increasingly resistant to such vehicles. Another is price, as even small cars lurch upwards at a faster rate than incomes. Yet another difficulty could be caused by the growing European production capacity for this class of car—which could lead to over-capacity—combined with improving overseas competition, particularly from Japan.

On size, the argument is by no means over as yet. It is notable that in both Germany and France this year large cars have staged a come-back from the depression of last year: indeed, alongside the small family car category, the large car sector has been the only one that has grown. Of course, cars like the Opel Commodore and the Ford Granada are characterised as much by their generously sized engines as their interior space, and the key to the future, when further turns of the oil screw have occurred, may be to put in smaller engine units, or at least engines that favour economy rather than performance. Already Ford has responded by putting its 2-litre engine into the Granada (as against the 2.5 and 3.0 litre), and Jaguar has brought back the 3.4 litre unit after going up to 4.2 and 5.4 litres only.

An alternative is to offer more modestly sized vehicles. This development is well under way already, as some of the large European manufacturers have built up parallel "prestige" model ranges alongside their volume cars. BL, for example, has used the Triumph marque in this way with the development of the 1500/Toledo/Dolomite range and, equally, the Volkswagen group has two equally parallel ranges now in its VW proper and Audi ranges: the Audi 80, with its 1.5 litre engine, is echoed in the VW Passat, and the Audi 50 is exactly the same size and shape as the Polo, though with superior trim.

Specialist

Fiat is developing the most logical, and in some ways the most intriguing, organisation along these lines. While the parent company has itself a complete range of models, from the small 600cc 126 to the larger, plush 3-litre 130, it also controls two specialist concerns, Autobianchi and Lancia. Autobianchi is firmly based in the "mini" and small family saloon markets which are so well established in Italy, but sells at a premium over the Fiat marques. Lancia, in the longer term, is developing a range of three vehicles from 1.5 litres to 3 litres, which will run parallel with the rest of the Fiat range: in the Beta, first of the three, they have also been given a distinctive body style, and although considerable commonisation of components is planned, the organisations will be run separately.

In all three companies—Triumph, VW, and Lancia—the prestige marques have utilised front-wheel drive, a more expensive system to conquer than the rear wheel drive it replaces, and also one which carries a considerable engineering caché to-day.

These smaller specialist vehicles have built up a considerable market in Europe. Indeed, the small 1602/2002 BMW range, with its aggressive, sporty image, has produced one of the strongest car companies in Germany, and the Triumph range, aimed somewhat further down the market, has had steady sales. The question now, however, is whether there is a big enough market waiting outside the new factories which are coming on stream to push out an increasing number of prestige models.

The last 12 months alone have seen a considerable increase in *the stock of models in the specialist category*. There has been the new Volvo 264, plus the new Renault 30 and Peugeot 604, both powered by the same V6 2.7 litre engine as the Volvo. Then BMW has added a number of variants to its "5" Series, and brought in the "3" Series, while planning to increase production by about 20,000 cars: Lancia has added variants to the Beta range, and is planning further models.

Within a few months, also, Rover will be bringing out its new model, with a capacity of some 50,000 a year more than its previous range, while in the longer term Audi aims to replace its 100 model, and Volvo is planning to use its DAF plant for a new family-sized vehicle.

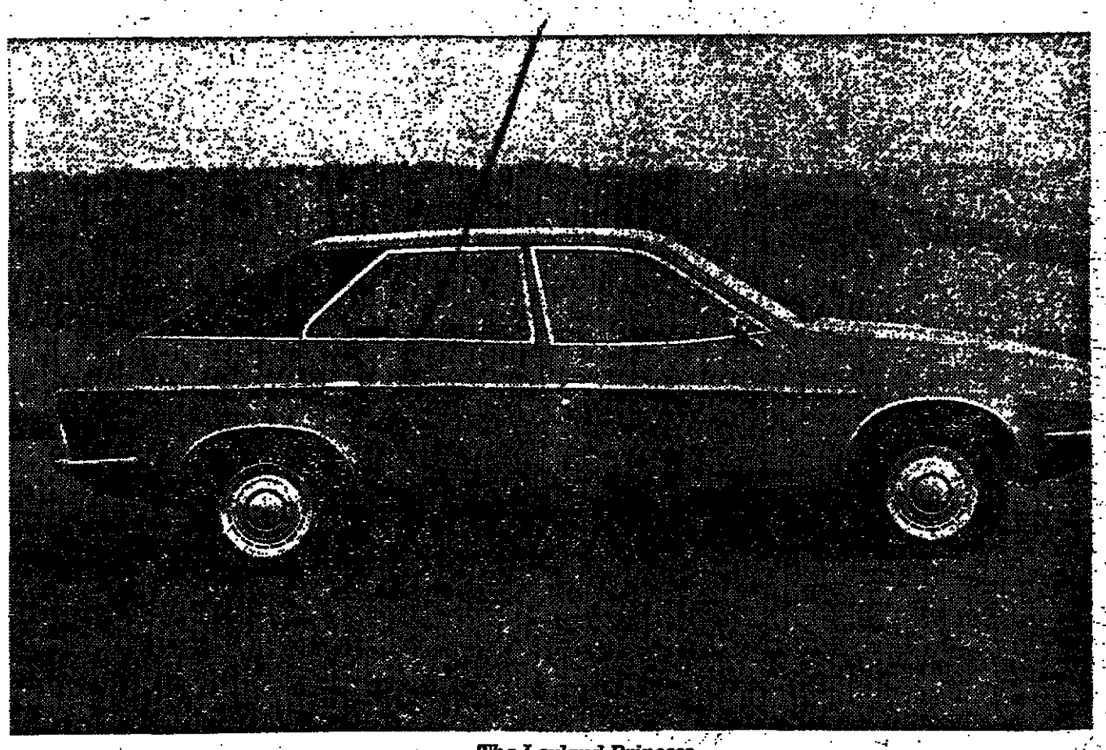
Enthusiast

If the pundits are correct, these cars will be selling into a rising market again by mid-1976 or early 1977. The various models will also be aimed at widely differing customers, from the businessman whose car is provided by the company with a chauffeur, to the private enthusiast who likes performance, or the family man whose priority is space and safety. So it is possibly dangerous to talk of simple over-capacity in this sector of the industry.

All the same, these manufacturers must, for a few years at least, find the going extremely competitive: in France alone, for example, there are now, suddenly, two new vehicles facing up in the executive sector of the market where formerly the Citroen "D" Series supreme. Hence it is conceivable that the structure for these ki vehicle will change.

At the moment, mam ers find it extremely to make profits out o small cars, while the p on their larger vehicles latively high. It could the pressure of the direction of demand the smaller family car may lead to a converge prices between vehicles bottom and top ends range.

Terry Dods



The Leyland Princess.

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BY JOE ROGALY

Teaching revolution in the classroom

IS a certain kind of gainst which even the eral of societies must *itself. The question of* is; how do you know you see it? It is not o answer this as many ight think. Consider: ust a boy with a lot of ms

at's the point I won't nowhere

ust ordinary nothing al just . . . ordinary chance in this world ss you're . . . clever *h I'm not.*

poem" by a 13-year-old the first in a book of *effusions . . . entitled Words.* The teacher partly responsible for g that slim volume, is Searle, became the f a little national flurry h May, 1971, he was rom his teaching post r John Cass and Red- ool, a church school in East London.

ported

arle was given support National Union of , the Inner London n Authority, his own nd many others. After s he was re-instated in job. This was surely the school authorities ot have dismissed him ping to publish his writings, even if the *on did reflect a dis-* d view of life in *all, life in Stepney can* An English master ible to encourage class- iscussions of local or even national politics in terms that children can understand has at least one of the qualities *required of a good teacher.*

The next step is not so easy. A new book, entitled *Classrooms of Resistance* and compiled by Mr. Searle, is about to be published by the Writers and Readers Publishing Co-operative. Most of its contents have been extracted from a year's English lessons in three classes. For no sooner was he back at Sir John Cass and Redcoat School than Mr. Searle decided to "bring the children towards literacy within a real movement of alliance with the oppressed of their own neighbourhood, country and world."

"I discounted the myth that the teacher must be the objective observer whose political and class allegiances are invisible to the children," he says. The first emphasis would be on the local neighbourhood. "This meant including discussion, research and imaginative work on land speculation, profiteering, cuts in public facilities and destruction of community life and class solidarity by forces totally opposed to the well-being and social and political health of these children and their families."

Well, I suppose you could say that. One of the children, aged 11, wrote, of the new Tower Hotel:

"We will fight to stop them building,
And we'll build just what we like—
Just for the less rich people
We will make a happy sight."

Their other local grievance, apart from the building work on the old St. Katharine's docks, which included the Tower Hotel, was the closure of Poplar Hospital. A 12-year-old *wrote:*

"81 beds going to waste—
That is not enough in this place,
To the government that's their way
To let the people die on the street,
And on a windy day.
But if they are ill
They have their private wards
so that they get well.
They must say:
'Let them die in Poplar, we are okay.'
In our private wards, living like lords
Every day."

Is this reasonable in a liberal society? Again the answer must be, yes, as long as most professional teachers will encourage discussion of both (or all) sides of such questions.

More pay

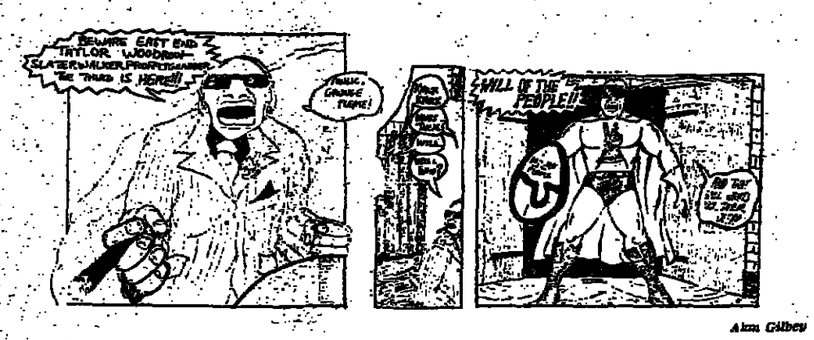
We pass over a few industrial strikes, with endings often happy and more pay in the workers' pockets, to near the end of the book, where four 12-year-old boys present a "Workers' Play" which, in Mr. Searle's view, "began in the *stark realism of factory boredom,* but ended, through imaginative escapism, in a television world of cops and robbers." Here is the ending:

"As the 'copter of the Fuzz arrives, *Harry pulls out a tommy* gun. Harry blows a cop off his bike. While the cops were shooting, a stray bullet hit the petrol tank and it exploded."

Between the first local-grievance passages and this "cops and robbers" climax, Mr. Searle takes his children through South Africa and the shooting of 11 black miners at Carletonville; Chile and its well-known recent history; and Ireland, where "*the class-based* sympathies of the children were clear."

The flavour of the book becomes increasingly familiar the more one dips into it. "The children's reaction to the Miners' Strike which brought down the Tory Government in 1974 was one of total solidarity and support," says Mr. Searle, introducing that particular section. Elsewhere, "there was tremendous sympathy for the *jailed pickets" (the famous* "Shrewsbury Two"), so that some children imagined themselves as one of them. Des Warren, "shut away in prison." An 11-year-old wrote:

"My name's Des Warren and I'm put away for three years in this miserable place. I was picketing and a few coppers chucked me in the back of a meat wagon, or in other words, a Black Maria. Eric Tomlinson, John Mackinsie Jones and me were taken to the police station and we were given a good work-*ing over. . . ."*



Alan Gilbey

Later, the class read Huw Beynon's *Working for Ford* (Penguin, 1973). "The boys were particularly interested in the methods adopted by the workers to resist the speeding up of production, and the nature and causes of industrial accidents and fatigue," comments Mr. Searle.

Not clear

What does the liberal democracy say at this stage? Again the answer is not clear. Many of the individual pieces in *Classrooms of Resistance,* taken alone, should not be suppressed or used as a cause for preventing Mr. Searle from teaching in any society with pretensions to be free.

In any event he is no longer at that school: he resigned in July, 1974, and now teaches at the Langdon Park Secondary School, whose headmaster says he is quite satisfied with Mr. *Searle's conduct as a member* of a team of English teachers. Mr. Searle himself has for five years been a sympathiser with "Rank and File," a faction within the National Union of Teachers that is associated with the far-Left International Socialists. He is proud of being a committed Socialist, as is his right.

Yet he does not himself seem to have changed his mind about the best approach to teaching. He feels he is part of a movement of young teachers like himself, who believe that the classroom is, in his words, "a place to develop collective consciousness and action and to transform education into the will to resist and organise."

If you ask the NUT, it says that classroom indoctrination is forbidden. This means that party political teaching, with a plea to support Conservatives, or Communists, or Labour, or whoever, would be regarded as unprofessional conduct. Yet teaching *that racialism is* bad, or that the UN and peace are good would be regarded as correct. This is not an unacceptable position, though some people feel that teachers should be neutral about even *such subjects.*

No, the difficulty is this: under existing rules and practices it is possible for teachers who believe most sincerely in the tenets of, say, Trotsky, or Mao, or Lenin (or for that matter Adolf Hitler) to infiltrate their point of view into the minds of their pupils without crossing any of the boundaries of "indoctrination." I do not know what Mr. Searle is saying in his classroom these days, and it could be that by any standard his reported *willingness to compromise with* his fellow-teachers—something alluded to by his headmaster—has brought him sharply back from the line of country to be found in his latest anthology and towards something that liberals would be obliged to swallow even if they did not like it. (One of his present projects is unearthing the "facts" about the 1926 general strike.)

Energetic

Mr. P. L. T. Andrews, the headmaster who is so well-satisfied with Mr. Searle's present work, declines to say whether or not he himself is in sympathy with Rank and File; this is his right. Talking to him, one acquires the feeling that he is not "political" but simply an energetic headmaster determined to stand up for his staff. This is as it should be in a good *school.*

Difficult

I warned at the beginning that it is difficult to determine where the bounds of tolerance lie. If one put the worst interpretation on the case history of *Classrooms of Resistance* a strong liberal society might best shrug its shoulders and go about its business, *especially if it happens in only* one or two schools.

In to-day's circumstances, *when the pressure from collec*tivists, anti-democrats, and putative authoritarians is felt a thousand times in a thousand ways every day this is not so easy. It would be wrong, and probably unnecessary, to pick on the plainly sincere (and benevolently intentioned) Mr. Searle alone. But what is the extent of his vaunted movement of young teachers? Among such teachers, how much class*room indoctrination is taking* place against the spirit, if not in breach of the letter, of the *National Union of Teachers'* code? Is the Inner London Education Authority looking into the matter? On the basis of inquiries made yesterday, it seems not.

If the *present danger* to democracy in Britain is not to become overwhelming, we must first make up our minds about where this line is to be drawn, and then cast aside inhibitions about defending it.

Letters to the Editor

clear fusion Europe

rofessor Sir Alan

understand that the n Parliament has in the days been told of a pro- t in EEC research funds. fortunately, this comes *very moment when* the f European co-operation velopment of controlled uclear power, based on nned Joint European JET) project, is ready decision.

uld be a tragedy for if this project were not rward. In the long-term, fusion offers the t hope, possibly even the , for meeting the energy f Europe (including the nd of the world gener- Although many difficult il problems have still to ed, it is becoming clear t no fundamental barrier the generation of elec- from controlled thermo- fusion. This form of power will have e advantages: its fuel are virtually limitless, be extremely safe and it eate far less radioactive han fission power. The oject is absolutely the echnical step to take at e the "tokomak" prin- in which it is based, is worldwide as providing means for reaching the plasma conditions of a reactor and the ex- e which the Euratom as built up in this field, mainly round our own *laboratory, gives* one onfidence in the technical ess and timeliness of the

the future of Europe this nent in its long-term supplies is vital. Being *r in Europe* means that ntries can act coherently, eve jointly what is beyond separately. The develop- of nuclear fusion is a ree and opportunity of his kind, for its natural is European rather than f any individual EEC y. The USSR and the also of continental scale, *ing ahead with their own* programmes, and it is tely right for Europe to s place alongside them in eat attempt to ensure that orld will have abundant afe energy in the 21st y.

Cottrell,
laster's Lodge,
College, Cambridge.

orth Sea

Mr. F. Waddams.

—Mr. Skeet's reply (Octo- to my letter on North l (September 23) includes llenge, an "augmentum ad dum" and a number of ported statements which examination. Too much to deal with in a brief

isions to explore, develop, ce dispose of, close down bandon oil resources in the Sea, under existing legis- , are made by the conces- ires, mostly in distant ries, by people whose sts and objectives do not coincide with the political economic interests of the n. Past actions which have ed in this condition are so water under the bridges, were adequately indicted e Public Accounts Commit- eport of 1973. The present c shareholdings in North Sea concessions have combined a maximum of front-end investment liabilities and exploration risks with a minimum of management control.

We can learn from past mistakes to do better in the future. The Petroleum and Submarine Pipelines Bill does not set out to dismantle concessions already granted; and the Government, in its participation negotiations, is pledged not to impose loss on existing concessionaires in respect of their past investments. BNOC is to be set up to negotiate and participate, in an amicable and co-operative manner, with the oil companies in the exploitation of the nation's oil resources.

The fact that the nation owns the resources in the first place gives the State a formidable and fair advantage in the negotiation of commercial terms, and I see no reason why it should not *use its muscle to optimise its* resources in the nation's interest. BNOC is not nationalisation of existing industry in the political sense (to which I personally am opposed), but expresses a national intention to retain the *management of the exploitation* of a small part of its own oil resources.

The fear of retaliation expressed by Mr. Skeet—in Alaska, for example—is groundless. The OPEC countries, which include all the world's major oil exporters, and many highly conservative governments, have already done their worst. A U.S. Government participation in Alaska if accomplished on terms similar to those suggested here would probably be beneficial to this country. It would relieve the nation of investment liabilities of public funds in an operation on the other side of the world from which they cannot possibly receive any direct benefit.

Mr. Skeet disagrees with my comments on the favourable nature and stability of U.K. financial conditions compared with other countries. The case with OPEC countries needs no demonstration; nor that with the U.S. An equally favourable comparison can be made with many other countries. The "totality of recent legislation" will not make any oilfield uneconomic which was not so before. On the contrary, the measures of State assistance incorporated in the new legislation and the generous provisions of the Oil Taxation Act (which virtually ensure that every concessionaire will recover the whole of his investment costs before any taxation is payable) will have the opposite effect. Mr. Skeet's predictions of loss of momentum and of commercial losses in the 'eighties are not supported by the evidence or any acceptable methods of forecasting.

Frank Waddams,
Senior Lecturer,
School of Management Studies,
Polytechnic of Central London,
35, Marylebone Road, N.W.1.

Engineering management

From the Managing Director, The Plessey Co.

Sir,—Mr. Hickling's comments (October 9) on the need to enable engineers *responsible* for new developments to grow commercially with their achievements has hit a very important nail right on the head.

Such a policy benefits both employee and company. The employee is offered greater job interest and wider career opportunity. The company benefits not only from reduced turnover of its employees—with consequent savings in replacement costs—but also directly from the contribution that the employee can make towards successful development of the product or project. There is a world of difference between the production of prototype *versions and the subsequent* large-scale manufacturing programmes and the engineer's detailed knowledge of the subject is often invaluable in bringing the product to the market as quickly as possible.

Certainly it is a policy adopted wherever practicable by my company. I can instance a number of examples of project engineers who have moved with the product and established themselves successfully as part of the management team.

Michael Clark,
The Plessey Company,
Ilford, Essex.

Spending out of hand

From The Director, Heating and Ventilating Contractors' Association.

Sir,—Your thoughtful article October 8 on the problem of cutting public expenditure was most timely.

It should not be forgotten, however, that cuts are being made and some public authorities are apparently so short of money that they are finding it difficult to pay their bills. Contractors certainly are meeting problems of delayed payment.

These sort of issues highlight the problem of where the cuts should be made. Clearly public authorities have to honour existing commitments and it is to be hoped that any present cash flow problems will only be temporary.

But in the matter of further cuts, a real distinction needs to be made between public current expenditure and public capital expenditure. Public capital expenditure has rarely been of the candy floss variety. *Not only* have the "trimmings" been eliminated but serious cuts have been applied to vital and sensitive areas. Nor should it be forgotten that certain types of public expenditure are essential *to provide the infrastructure for* private capital expenditure.

The real need, therefore, is for cuts in extravagant and wasteful public current expenditure. And, as you advocate, an increase in job-creating wealth-producing investment in both the public and the private sectors.

G. F. Cutting,
Coastal Chambers,
172, Buckingham Palace Road, S.W.1.

Road user taxes

From The Secretary, Movement for London.

Sir,—I fear that Mr. G. J. A. Stern (October 9) considerably underestimates the capacity of Government departments to *know who pays what road user* taxes, and how.

Broadly speaking, there are two forms of tax levied on the road user. The most recent of these is VAT charged on fuel and vehicles, which is reclaimable by legitimate business users. Those figures, however, contrary to Mr. Stern's belief, are *not* included in the total *road user taxation bill of* approaching £8bn. per annum. The only VAT included is the net figure, for example, private expenditure on motor vehicles and fuel.

The second section of motor taxation incorporates car and fuel tax and licence duty, which as Mr. Stern points out, can be offset against corporation tax by businesses as permitted travel expenditure. But then so can travel by rail, bus, airplane, taxi, airship, hovercraft (and probably balloon, if pushed). Thus Mr Stern has placed himself in an altogether circular argument, which can only be *resolved by a Government decision* that nobody in business should be travelling anywhere, a coup no doubt for the Post Office's Videophone, if nobody else.

The hoary old chestnut of vast accident costs being borne by the community just cannot stand up to close investigation. In practice, most accident costs are carried by users through vehicle insurance payments. The last official Road Track Report gave a figure for accident costs over and above this of £18m. in 1970-71. Current estimates would raise this to £30m., or 1 per cent. of road user taxation.

Of course road casualty figures are tragically high; no one would seek to deny this. As Mr. Stern doubtless is aware, however, casualty rates per vehicle miles on motorways are around one-third of those on ordinary roads—a statistic on which our anti-motorways friends may ponder.

Andrew Warren,
26, Manchester Square, W.1.

1½p per week per head

From the U.K. Representative, UNICEF Greeting Card Operation.

Sir,—How refreshing to read your correspondent's spirited defence (October 9) of Concorde expenditure. His method of *calculation also has* the virtue that it demonstrates how cheaply we could if we wished, provide help and care for the sick, disabled and undernourished, eliminate blindness due to vitamin A deficiency, save literally millions of lives.

Only 1½ new pence per British head per week during one year (much less, you will agree, than the 13 years involved for Concorde), would nearly double the funds made available to the children of the world in all those countries who support the United Nation's Children's Fund.

Jean Le Clercq,
UNICEF Greeting Card Operation,
14, Stratford Place, W.1.

Nuclear health hazards

From The Chief Medical Officer, U.K. Atomic Energy Authority.

Sir,—Mr. K. O'Neill (October 4) is getting nuclear and non-nuclear health hazards seriously out of perspective when he draws a parallel between the risks of cigarette smoking and contact with vinyl chloride monomer and the risks to which workers on *nuclear power stations and other* nuclear plants in the U.K. may be exposed. It is irrefutable that deaths from lung cancer are very much greater among heavy cigarette smokers, in relation to their total numbers, than among non-smokers; and much the same applies to liver cancer and lengthy exposure to vinyl chloride monomer. By contrast death rates *in the nuclear* industry from any cause that might conceivably be attributable to radiation are no higher than in the population at large. On a further point of fact, we know of no case of any worker *in the U.K. nuclear industry ever* having suffered from radiation sickness.

S. M. B. Hill,
Building 10,
Harwell, Oxfordshire.

To-day's Events

GENERAL

EEC Agriculture Ministers end two-day meeting, Luxembourg.

Governor George Wallace of Alabama holds talks with Mrs. Margaret Thatcher, Opposition leader, London.

Mrs. Thatcher speaks at Society of Motor Manufacturers and Traders *dinner, Grosvenor House,* W.1.

Sir Keith Joseph, "Shadow" cabinet member responsible for policy and research, speaks at Canada - United Kingdom Chamber of Commerce luncheon, *Dorchester Hotel,* W.1.

Mr. Harold Macmillan receives honorary Doctorate of Letters at Leeds University and opens its new library.

Joint study group of BSC executives and steel union leaders continue visit to Japan.

International Air Transport Association traffic conference continues discussion on future fare-levels, Nice.

Birmingham Chamber of Commerce trade mission continues tour of South Korea.

Nobel Prize for economics announced in Stockholm.

PARLIAMENTARY BUSINESS

House of Commons: Community Land Bill, remaining stages.

House of Lords: Employment Protection Bill, report stage.

OFFICIAL STATISTICS

Provisional U.K. trade figures for September published, including import and export unit value and volume index and terms of trade.

COMPANY RESULTS

Runzi Pulp and Paper (half-year).

Gerrard and National Discount (half-year).

Rockware Group (half-year).

UDS Group (half-year).

COMPANY MEETINGS

Barker and Dobson, Great Eastern Hotel, E.C., 11.30.

Brasway, Walmley, Sutton Coldfield, 12.

Crossfriars Trust, 8, Crosby Square, E.C., 12.

Pifco, Winchester House, E.C., 12.

United British Securities Trust, 83, Cannon Street, E.C., 12.

EXHIBITIONS

International Electronic and Production Equipment exhibition opens, Metropole Centre, Brighton.

Children's and Teenage Fashion Fair continues, Horticultural Halls, S.W.1.

Modern Homes Exhibition continues, Kelvin Hall, Glasgow.

SPORT

Boxing: British light-heavyweight championship, Johnny Frankham v. Chris Finnegan, Royal Albert Hall.

COMPANY NEWS + COMMENT

Lesney first half growth 'encouraging'

WITH TURNOVER up from £12.35m. to £16.07m. and profit, before tax, from £1.25m. to £1.6m., the first 24 weeks' trading outcome for Lesney Products has been encouraging, says the chairman, Mr. P. M. Tapscott.

The relative weakness of sterling helped to maintain overseas sales, but U.K. inflation remains a continuing threat to profitable manufacture for world markets, he adds.

Mr. Tapscott reports that the second half has started satisfactorily and the directors anticipate being able to increase the annual dividend by the statutory maximum.

Excluding an exchange profit of £499,000 earnings per 5p share for the 24 weeks are shown at 2.58p, against 1.89p, and the interim dividend is 0.34125p net, compared with 0.34p. The total for the year to January 31, 1975, was 0.777125p from pre-tax profits of £3.86m.—earnings 6.25p.

	24 weeks 1975 £000	1974 £000	Year 1974-75 £000
Turnover	16,073	12,347	33,306
Profit	2,304	1,654	5,018
Depreciation	367	258	691
Deb. interest	51	51	112
Other interest	284	97	354
Profit before tax	1,602	1,248	3,861
U.K. Tax	202	367	838
Overseas tax	606	295	1,104
Net profit	794	586	1,919
Exchange profit*	499	†206	†84
Pref. divs	18	18	37
Available	1,275	362	1,798

* On net current assets unrealised. † Loss.

The company manufactures "Matchbox" toys and commercial diecastings.

● comment

The toys and games sector has been enjoying its traditional early autumn period of relative stock market strength, and Lesney's share price has been no exception—nearly doubling to 36p since mid-August. The interim statement is well up to external hopes, but a significant part of the 28 per cent. pre-tax profit advance is explained by the fall in value of sterling, and volume was only marginally ahead. The interest charge is much higher as the overdraft has risen by about £4m. since February, reflecting a build-up in stocks during slacker than usual summer trading. But, in line with reports from the rest of the business, demand has now picked up quite well. So a target of at least £4.5m. pre-tax, against £3.86m., seems feasible for the full year. While Lesney does have the advantage of selling in the lower price ranges, the obvious medium term economic uncertainties could hold the shares back for the time being.

Fidelity Life affairs

The affairs of Fidelity Life Assurance, which has taken no new business since January, had been of concern to the Department of Trade for some time, Counsel said in the High Court yesterday.

Mr. J. Chadwick, for the Secretary of State, told Mr. Justice Oliver that it became clear from accounts which came into the Department's hands in May, that the company's solvency depended on the value of guarantees or indemnities given by its American parent, Fidelity Corporation.

The Trade Secretary is seeking to have Fidelity Life compulsorily wound up in the public interest on the ground that it has an insufficient solvency margin. The hearing was adjourned until today.

INDEX TO COMPANY HIGHLIGHTS

Sanderson Kayser downturn

FIRST-HALF pre-tax profits of the Sanderson Kayser steel and tool manufacturing group have fallen from £431,000 to £372,000—the figure for all 1974 was £916,565.

And the directors consider profits for the second half are unlikely to equal those of the first although, as reported at the annual meeting, they still expect the full year's result will be better than the £670,101 achieved in the year 1973.

They explain that the current year started with good order books, and reasonable output was maintained for the first six months, but order intake in the period did not match deliveries and short-time working had to be introduced in many departments.

After estimated tax of £193,440 (£224,120) the first half net profit was down from £206,880 to £178,560.

The net interim dividend is again 1.22p per 25p share. Total for the previous year was 3.58p.

Also, the Board has declared a dividend of 2.1125p per £1 Preference share for the half-year to December 31, 1975, which with the tax credit of 1.1375p amounts to 3.25p (3.3955p) per share. The rate has been reduced below that paid on the previous occasion in the light of a High Court decision as to the true construction of Paragraph 18 of Schedule 23 to the Finance Act 1972. If such decision were reversed as a result of retrospective legislation, as appears to be intended, or otherwise, a further payment may fall to be made.

● comment

Sanderson Kayser has been beset by both falling demand and declining margins in the current year so far. Output was boosted by an overspill of orders from 1974 but the pressure of rising material and production costs left profits 14 per cent. lower before tax after six months. So, with new work now becoming scarce and margins still being squeezed a substantial reduction in the pre-tax level is inevitable. The forecast that full year profits will top the £664,000 achieved in 1973, despite a lower second half, suggests an annual pre-tax level of around £680,000, about 25 per cent. down on the previous year. Considering the difficulties currently being experienced by steel and tool manufacturers that would not be a bad performance, and the group's financial position is still fairly sound; little can remain of the £290,000 liquid balance in the last accounts but Sanderson is still without any bank borrowings. At 46p the shares are yielding a prospective 13.4 per cent. which should be covered 1.4 times.

No interim by British Syphon

ON A TURNOVER marginally lower at £4.93m., first half pre-tax profit of British Syphon Industries contracted sharply from £406,514 to £8,572.

As anticipated, conditions proved extremely difficult, says the chairman, Mr. J. M. Anderson.

However, over the past few weeks the inflow of orders to the drinks dispense division increased and there are some indications of an upturn in other parts of the group.

While it is too early to judge whether this is only a temporary respite rather than a genuine revival, there is now work on hand which should result in some improvement in the second half, the chairman adds.

In view of the situation the directors do not recommend an interim dividend, against 0.45p net per 20p share. The total for the year 1974 was 1.166p from profits of £622,805.

	Half-year 1975 £	1974 £
Turnover	4,930,259	4,943,184
Trading profit*	161,538	509,140
Less interest	152,966	102,626
Pre-tax profit	8,572	406,514
Taxation	—	213,771
Net profit	8,572	192,743

* After depreciation, etc.

M. P. Kent on target—pays more

COMPARED WITH a forecast that results would be "in line" with the previous year's £1.76m., profit before tax of M. P. Kent, property and housing developers, was £1.71m. for the year to June 30, 1975, after £1.11m., compared with £0.9m. in the first half.

Year-end earnings per 10p share are shown to be up from 8.7p to 9.8p and dividends total 1.709p net, against 1.5828p, with a final of 1.209p.

Chairman Mr. M. P. Kent "is again confident that shareholders' funds represented by net tangible assets will show a further significant increase during the current year."

The annual rental income on prime property investments is now £514,000—70 per cent. growth (£302,000). Balanced gearing is being maintained between property trading, investments and housing activities, says Mr. Kent.

Overdrafts were reduced by £2.4m. during the year and "adequate facilities remain available."

Housing activities have been maintained, completing and selling 622 residential units. House sales are currently "buoyant."

	1974-75 £	1973-74 £
Sales	12,296,169	9,595,794
Trading profit	2,475,893	2,367,854
Rents received	344,917	110,977
Off interest	1,108,891	914,079
Profit before tax	1,711,319	1,764,852
Profit after tax	1,032,144	830,647
To capital reserves*	588,561	349,733

* Being surplus valuation on property investments completed.

● comment

Growth from property development at M. P. Kent is the sustaining factor behind an unexciting level of housebuilding, as building largely against firm orders has prevented Kent from being caught by the worst of the recession. Though current office lettings are particularly flat and industrial property is also quiet, new developments scheduled for this year already enable Kent to forecast a £0.2m. rise in rents—without any benefit of rent reviews, which are not due for a couple of years yet. Moving down into the cheaper, first-time buyer housing bracket has held unit sales to within 5 per cent. of the previous year, but overall profit margins are considerably lower. Meanwhile, holding back on replacement land purchases brought the overdraft down to £5.1m. by June and a further reduction is envisaged for this year. At 32p, the market worth of £3.34m. compares with net tangible assets of £3½m.; the yield is 8½ per cent.

Mr. P. M. Tapscott, chairman of Lesney Products.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
BSG International ...int.	0.33	Nov. 28	Nil	—	Nil
British Syphon ...int.	Nil	—	0.45	—	1.17
Bryant Holdings	1.12	—	0.98	1.84	1.72
Duport ...int.	1.48	Dec. 20	1.48	—	3.37
Glaxo	5.16†	Jan. 6	4.39	8.31	7.39
W. and J. Glossop ...int.	1.17†	Nov. 14	1.17	—	2.82
M. P. Kent	1.21	Dec. 12	1.16	1.71	1.58
Lesney Products ...int.	0.34	Jan. 2	0.34	—	0.78
Malayalam	Nil	—	0.47	0.35	0.82
M. F. North ...int.	0.25	Jan. 6	0.25	—	0.67
Sanderson Kayser ...int.	1.22	Jan. 6	1.22	—	3.58
Wolverhampton Die	0.35	Dec. 12	0.48	0.7	0.88

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Empress Services

Although trading in the current year will not be easy at Empress Services (Holdings), the chairman, Mr. J. F. Nash, is confident "there can be a satisfactory future for the group."

He reports in his annual review that current trading of PPR Security Services and Baymark Services, wholly acquired in May, is "encouraging" and this diversification from traditional activities into the growth market of providing security services will contribute substantially to future profitability.

Since the year end, stringent efforts have been made to reduce costs and eliminate unprofitable activities. Nevertheless, there is a continuing tendency by main customers to reduce the amount of industrial cleaning, the chairman reports.

Referring to the auditors' reference in their report to the standard of bookkeeping in certain subsidiaries during the year, Mr. Nash states: "This comment is fair in so far as, owing to considerable staffing problems at senior levels in the accounts department, certain bookkeeping problems arose for a period." The directors endeavoured to deal with the problem in the short term by employing an independent firm of chartered accountants "who brought the records up to an acceptable standard and thus enabled the year-end accounts to be prepared and, with prudent adjustments, ensured that the books were materially correct at the balance sheet date."

The auditors also refer to a provision of £96,000 for possible bad and doubtful debts at March 31, 1975. Mr. Nash says the directors, having examined the year-end debtor position in detail, feel it advisable to make such a provision "which is realistic and conservative."

As reported on September 23, pre-tax profit declined from £236,397 to £111,696 for the year ended March 31, 1975 and the dividend total is down from 0.7507p to 0.45p net.

M. F. North setback

Pre-tax profit for the first half of 1975 of M. F. North fell sharply from £59,100 to £5,500.

Business was at an abnormally low level in terms of room occupancy. While receipts from visitors were up by over £62,000, this was not sufficient to meet the heavy unavoidable increases in operating costs, says the chairman, Sir Cyril Black.

The business suffered disturbance in several hotels as a result of major fire precaution work which is now virtually complete—at a total cost of about £250,000.

In 1974 tax of £125,021 was provided, but it is unlikely it will have to be paid. Furthermore, it is anticipated that, if a modest profit is made in 1975, the tax liability, if any, will be minimal.

He reports that in the third quarter there was a definite improvement in business. The resort hotels had a good season, and the London hotels did better business, largely from overseas visitors—if business continues at a reasonable level for the last quarter, the year's results will certainly be an improvement on those for the first half.

The interim dividend is 0.245p net per 10p share (same) and the final (0.427p for 1974) will be considered in the light of the year's results. Profit for 1974 was £217,394.

	Half-year 1975 £	1974 £
Turnover	902,508	841,200
Depreciation	54,800	38,400
Trading profit	2,600	46,600
Interest receivable	18,180	29,100
Interest payable	16,280	18,600
Profit before tax	5,500	59,100
Taxation	2,800	30,700
Net profit	2,700	28,400

Merchants' Warehousing 100% scrip

Pre-tax profits for the year to June 28, 1975, of Dublin based Merchants' Warehousing advanced from £314,113 to £452,059 including investment income of £52,887 compared with £51,818. Tax takes £224,789 against £156,829.

A one-for-one scrip isue is proposed for holders registered on November 5. Dividends totalling 4p gross compared with 3.5p have been announced.

In their annual statement, the directors say that profits for 1975-76 should approximate those of 1974-75.

Duport down £3.86m. at midway

FIRST HALF (to July 31) group pre-tax profit of Duport contracted from £5.34m. to £1.48m., mainly reflecting a decline in demand for steel which fell particularly sharply towards the end of the second quarter, the directors report.

No significant improvement in the general level of demand is expected in 1975 and, in the circumstances, the group "will do well" if results for the second half equal those of the first, they add. Profit for the year to January 31, 1975 was £10m.

However, they are confident that plans devised to deal with a recession will result in the group being able to resume its advance when conditions improve.

Stated first half earnings per 25p share decreased from 8.49p to 2.14p basic, or from 6.68p to 1.91p fully diluted. A same again interim dividend of 1.48378p net is declared, and the directors expect to maintain the final at 1.88588p.

	6 months 1975 £000	1974 £000	Year 1974-75 £000
Steel turnover	38,061	30,351	65,227
Engineering	18,145	15,497	34,601
Domestic products	21,789	16,754	35,808
General division	1,760	1,544	3,325
Less inter-div. sales	628	534	1,118
Total external	72,127	63,512	137,843
Steel profit	196	4,326	8,439
Engineering	613	778	1,464
Domestic	993	333	797
General	108	111	181
Total trading profit*	1,910	5,698	10,781
Interest payable	546	453	1,000
Associates	172	109	209
Profit	1,477	5,340	10,000
Taxation	799	2,063	5,478
Net profit	678	2,838	4,522
Pref. divs.	22	22	44
Ordinary	328	432	930

* After depreciation £1,378,000 (£1,135,000 and £2,326,000 for year).

The steel plants operated at a much reduced levels of activity. The modern re-rolling and bright drawing units, however, demonstrated their ability to operate profitably despite recession difficulties but the outdated making plants returned s tial losses.

The level of activity engineering division was su by the market for compone agricultural tractors whi mained strong and went so to offset the marked redu demand for passenger c other components.

The first phase of the to increase the outpu efficiency of the continuo at London works has bee pleted and should make stantial contribution demand for steel returns reasonable levels, the d state.

To combat rising cos falling margins plans were foot in July to implem reorganisation of the bedd duction facilities. Produ now concentrated on two s substantial savings will re

Environmental objection ing modernisation of th making plant in South Wa now been overcome and ject is now open to tend of the finance for this has already been provided proceeds of the rights is the loan of £10m. from Bank.

While other bank bor at present remain com within the facilities avail a number of smaller proj proceeding, it is consider dent to conserve resource major projects have t been deferred until more levels of cash flow return.

In the meantime activi being reviewed to ident eliminate those operation prospects, in the longer t longer justify their rete the group.

See Lex

Good recovery by BSG Intnl.

THE IMPROVEMENT experienced by BSG International in the first quarter was maintained in the second, and pre-tax profit recovered from £251,000 to £1,254,000—a figure in excess of the £923,000 for all the year 1974.

Having given consideration to the half year's profit, the current trend of trade and the cash flow situation — borrowings from January through to June were reduced by some £4m.—an interim dividend of 0.325p per 10p share is declared. There was no payment for the full year 1974.

Borrowings and the resultant gearing were too high in the current financial climate and action has been taken to improve this situation, says the chairman, Mr. H. Cressman.

Since January 1 properties surplus to requirements have been sold for £1.13m., and a small company for £92,000. Contracts have also been exchanged for other property disposals totalling £332,000, and agreements have been reached on the sale of further assets for £636,000 subject to contract.

It is anticipated that a further £600,000 to £700,000 will be raised by future sales of surplus properties as opportunities arise.

The hire purchase companies which are reducing their scale of operations have also repaid in excess of £5.25m. of borrowings so far this year. These measures and those in the pipeline will have a material effect on the group's gearing, Mr. Cressman points out.

The company has been assured that the supply of vehicles should improve during the last quarter of the year. The September, 1975, registrations, if taken on an annualised weighted basis, would produce a market of 1.5m. cars, which must be considered a "good omen for the rest of this year and, also, hopefully, for 1975.

While many companies had to delay their vehicle repl programmes there is a indication of a resurgence pany purchases of c commercial vehicles.

The group's Europea panies are enjoying the l conditions which exist on the Continent and co from the U.K. companies them to take advantage increase in demand f products.

This has enabled plant U.K. to be kept operatio higher level of producti would have otherwis possible.

"While we have made this year with our profita are more determined tha get our profits back to commensurate with our and investment," the c declares.

	Half yea 1975 £000	19 £
Turnover	64,100	49,
Trading profit	3,729	3,
Int. payable	2,475	2,
Profit	1,254	
U.K. tax	202	
Overseas	475	
Outside holders	98	
Extraord. debits	—	
Attributable	481	

● comment

With its overseas operati ing the recovery BSG is of getting profits this ye around £2m. pre-tax, a 1973 peak of £2.4m. Th provide earnings of abo share. But earnings, as of secondary importance stock market given that sits on a massive pile of d to date has made only asset disposals. The me that the group could emer 1975 with net borrowing £7m. lower at £30m.; in end-1974 tangible share funds (excluding £12.2m. will) amounted to just £8

ISSUE NEWS

TAP STOCK

The prospectus is published to-day in connection with the issue of £600m. of 11¼ per cent. Treasury Stock 1981 at £96 per cent. Interest on the stock will be payable half-yearly on January 15 and July 15, with the first payment of £2.87 per cent. due on January 15, 1976. The stock will be repaid at par on January 15, 1981.

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etter than expected 1.56m. for Bryant

R-than-expected pre-tax £1.56m. is announced by oldings for the year to 1975, compared with the previous year.

eporting first half profit n £1.53m. to £0.68m., the Mr. A. C. Bryant, a total of £1.36m. for

earnings per 25p share from 5.6p to 3.3p for A final dividend of fits the net total from to 1.839325p — the permitted.

the current year Mr. ys in present conditions eful forecast is virtually . However, the manageam is determined to present difficulties and nt of its ability to do so,

ar attention was paid to flow and the financial s now stronger than for ars.

der book is reasonable s sales are holding up. osts are still inflating at ceptable rate though, private housing the is now protected by clauses.

ndeavour is being used ts and improve efficiency avenues of activity and are being investigated the future.

	1974-75	1973-74
	£	£
	45,000,000	40,000,000
rofit	1,577,908	3,036,889
s losses	21,039	*265,683
e tax	1,556,867	2,902,308
	906,785	1,125,614
	650,102	1,776,729
sses	26,037	*46,754
ar	550,353	—
	118,754	1,129,942
	381,585	358,753
es	263,131	‡771,308

† Extraordinary item. ‡ To

ults were achieved after ff all interest charges ddition, providing for a eduction in land values 00,000. The entire land h housing and commerther valued at cost or narket value whichever ss. The directors are hat overall the present lue of the land stock is cess of the balance-sheet

ng the tax charge of the chairman says this than might be expected of associates are not for group relief. In n extraordinary item of tax of £559,363 is pro to claiming relief on eases which will in effect he profit from approxi40 per cent. charge to a t. charge if the relief is ck. It is the maximum ax liability assuming 52 corporation tax.

directors' opinion that it in interest saved by deferment of payment of tax will exceed the contingent liability. They calculate that of the deferred liability of £4.17m., no part will fall due for payment before January 1, 1977, and at that date only £257,000 will be payable.

This deferment has made a major impact on group borrowings but, in addition, the investment in land stocks has been reduced by special sales and non-replacement of land consumed in building. Total borrowings are down from £11.1m. to £6.8m., and this trend continues.

Turning to property the chairman says very few sites were obtained for development during the period. This policy has been continued and resulted in very few new commitments being undertaken. Efforts were concentrated on completing and marketing existing schemes, the great majority of which are fully funded.

● comment

An improvement of £100,000 from Bryant in the second half underlines the impression that the profits downward trend has at least bottomed out. Lower interest charges have flattered this pattern, for the £4.3m. drop in borrowings last year was achieved through a steady reduction, which is continuing so far this year. But any real profits recovery hinges on the private housebuilding market, where despite continued strong activity at the lower end of the scale, profit margins are down by about a third. Property letting is still in its development stage so no substantial contribution to profits is expected for a couple of years, but civil engineering has plenty of work in hand for the present. So, Bryant has some idea of prospects for these two divisions, but the key to recovery lies in an upturn in house prices. At 24p a p/e of 7 has a couple of points in hand against the sector average.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims:—Bandanga, Bunzl Pulp and Paper, Collins Dickenson Pearce International, Farnell Electronics, Gerrard and National Discount, Hawker Marris, Norman Hay, Charles Hill of Bristol, Hunting Associated Industries, Investment Trust Corporation, Kode International, F. J. C. Lilley, Albert Martin, Rockware, UDS Group, Waterford Glass, Yorkshire Fine Woollen Spinners.

Finals:—Sidney C. Banks, Consolidated Gold Fields, Lep Group, London Scottish Finance Corporation, Pressac.

FUTURE DATES

Interims:—	
Averys	Nov. 4
Baird (William)	Nov. 5
Callender (George M.)	Oct. 15
Chancery Consolidated	Oct. 17
Continental Union Trust	Oct. 30
Ellis and Goldstein	Oct. 18
Figlay (James)	Oct. 30
Foster (John)	*Nov. 12
Helene of London	Oct. 16
House of Lerose	Oct. 21
London Brick	Oct. 23
McNeill Group	Oct. 15
Marks (Alfred) Bureau	Oct. 17
Mothercare	Oct. 23
Pritchard Services	Oct. 30
Sheffield Twist Drill and Steel	Oct. 22
Taylor Pallister	Oct. 27
United Carriers	Oct. 21
Finals:—	
British Industrial Holdings	Oct. 20
Dawnay Day	Oct. 21
Ductile Steels	Oct. 21
Low (William)	Nov. 3
Paterson Zochonis	Oct. 21
Sharpe (Charles)	Oct. 17

* Amended.

Optimism at West of England

IN HIS annual statement, the chairman of West of England Trust, Mr. A. E. Harbottle, says that although economic conditions cause many unforeseen problems and will continue to do so, the directors anticipate that group earnings in the current year will be "substantially above" the £264,774 reported for 1974-75.

The group's position has been improved by increasing the spread of earnings and their overseas content and this policy will be maintained during 1975-76. The full effect upon earnings will not be apparent until the current year, when "a significant increase" should take place by reason of a full year's contributions from the new sources acquired.

As reported on August 29, pre-tax profit for the year ended June 30, 1975 amounted to £550,000 (£551,000) for the preceding 12 months. There was a substantial fall in earnings from investment management offset by increased profits arising from other sources. The group was particularly affected by the depressed security prices in the first half and related management earnings suffered accordingly. The level of security prices has partially recovered but "is inadequate to restore investor confidence to a point where there is a satisfactory demand for investment units and investment policies"

The associate companies have expanded their sphere of operations and in addition have all earned record profits. The directors believe that each will continue in the current year to make an increasing contribution to earnings.

Investment management and financial services contributed £121,000 to profits, corporate legal services, printing and publishing £75,000, and wholesale office supplies £273,000. Associates added £298,000, while central management expenses and interest charges absorbed £217,000. As known the dividend total is 1.1387p, compared with 1.25p for the previous 14 months.

A consolidated net assets statement of life assurance subsidiaries, representing policy holders funds at June 30, shows net assets of £46.11m. (£49.14m.).

Meeting, Bristol, on November 6 at noon.

Glossop ahead and confident

WHILE results of the W. and J. Glossop group of public works contractors continue to be affected by current unfavourable conditions, increased profits from surface dressing activities and the contribution from the recently acquired subsidiaries, have produced an advance from £205,000 to £281,000 in first half taxable profits.

And the directors are confident that profits of the enlarged group for the full year to January 31, 1976 will exceed the £313,390 of 1973-74; but they do not anticipate the second half result to show the same proportionate increase as the first.

The net interim dividend is again 1.167p per 25p share, payable on capital increased by acquisition issues. Total for the previous year was 2.82p.

	Half-year 1975 £000	1974 £000
Turnover	4,775	3,154
Profit	335	272
Depreciation	74	67
Profit before tax	261	205
Taxation	110	112
Net profit	151	93

Triton Intnl. venture stops

New cargo trades started from the Tyne to the Persian Gulf and Venezuela in the late Spring have come to an abrupt halt. Triton International Carriers of Jersey, which set up the venture, has stopped trading.

It is not known whether this will mean eventual liquidation—but a Dutch company linked with Triton—Mercury Scheepvaart of Rotterdam—has gone into liquidation. Mr. G. Rybier, a director and the major shareholder in Triton, is also the head of the Dutch company.

Triton planned to operate regular monthly sailings from Tyne Dock to the Persian Gulf and also eventually expand to Red Sea ports. It also had a contract to ship Leyland buses and tractors from Tyne Docks to Venezuela, which was only 50 per cent. completed and is now regarded as cancelled.

KAMUNTING TIN DREDGING

REVIEW OF THE YEAR BY MR. D. R. MITCHELL

Sixty-second annual meeting of Kamunting ging Limited will be November 6, at 55-61, London, E.C.2.

lowing is the statement Chairman, MR. D. R. L., which has been l with the Report and for the year ended 1975.

verall tonnage of tin te produced by your 's dredges during the der review was 1,091 65 tonnes less than the the previous year, but ase in the average tin the Penang market 789 per picul to M$1,118 n offset the fall in out- e profit before tax at was consequently higher figure of £711,059 for ious year.

creased Dividend

th March an interim of 2p per share was a final dividend of 5p e is now recommended Board, making a total er share for the year, nt to 10.6774p per share mpared with 8.8433p per ross last year. This in dividend payments n approved by the After providing for tributions there remains o be added to the unated balance of profits orward.

outputs of the No. 5 nd of the two Pangnga combined remained in line with last year's nce and the reduction ll production was due lower output by No. 6 in the Taiping Rubber ons tribute area. This was mining the south- corner of the property the average grade of is low and where heavy as encountered. The g results show that the time of the dredge was an usual due partly to a ay shutdown for major and to the need for the Electricity Board to ad from time to time, halting the operation of dge. Also, three violent l storms occurred duryear and caused severe to the main sub-station.

sedown of Thailand Operations

t year's Chairman's Statewas mentioned that our ns in Thailand were to a close. However, by g in ground outside the ore reserves both dredges were able to operating throughout r under review. Subto the year-end No. 2 was shut down permanJuly and, at the time of g this Statement, No. 1 is still operating but will y have to be closed down a few weeks upon the ion of payable ground. stion how best to dispose Company's assets at is being looked into. holders will receive shortly a statement of the mining results for the first six months of the current financial year. I feel it proper to say now that these will reflect continuing low production by No. 6 dredge, marginal operations in Thailand and a lower tin price. Also, operating costs continue to rise as a result of inflation and, in this context, particular mention should be made of the steep rise in the tariff for electricity in Malaysia that was introduced last March and which resulted in an increase of 55% in our power costs.

Re-introduction of Export Control

Tin export control was not in force during the year under review, but early in 1975 market conditions deteriorated and on 18th April the International Tin Council intervened by re-introducing export control and by requiring the Governments of the seven producer member nations to pay the balance of the buffer stock contributions due under the Fourth International Tin Agreement. In Malaysia and Thailand these sums are in turn recouped from the miners. Due to the decreased level of production compared with that achieved in previous years, the quotas allotted to your Company have been adequate and we have not yet been affected by export control.

Last year mention was made of an application for a prospecting licence over a large area off the West coast of Thailand, lying in deep water. Preliminary prospecting over this area was undertaken during the fair weather period. Although nothing particularly significant or encouraging in the way of tin values was disclosed, some alluvial tin was found and it is the intention during the 1975/76 calm season to carry out a limited prospecting programme in adjacent areas. However, it must be emphasised that even if this further testing gives more encouraging results than those so far obtained, no new mining development can be expected to result in the near future from this prospecting.

Tribute

In conclusion, I would like to pay tribute to my predecessor, Sir. Douglas Waring, who was Chairman of your Company until he retired at the last Annual General Meeting. Sir Douglas served on your Board for nearly thirteen years and his advice and guidance were of great benefit to your Company. At the same time I extend a warm welcome to Sir Andrew Crichton, who joined your Board on 15th November, 1974 and who has a close personal knowledge of South-East Asian affairs. Mr. Dunne and I visited Malaysia and Thailand during the year and thus were able to renew direct contact with the management organisation, staff and labour. I would like to express the Board's appreciation of their continued and efficient efforts on behalf of your Company both in the Far East and here in London.

Wolverhampton Die earns and pays less

Despite stringent measures to reduce costs, a "severe downturn" in demand in the second half reduced pre-tax profit of Wolverhampton Die Casting Group from £353,000 to £225,000 in the year ended June 30, 1975, after £113,000, compared with £141,000 in the first half.

For the full year there were heavier interest charges of £113,000, against £70,000. The directors state that any significant improvement in profitability should not be expected until the country returns to more normal economic conditions.

Stated earnings per 10p share for the year are down from 4.3p to 2.2p and a final dividend of 0.35p net lowers the total from 0.875p to 0.7p.

A proportion of the profit reduction is due to the increased provision for depreciation—the directors say it must be in the interests of customers, employees and shareholders that modernisation continues from realistic margins.

	1974-75 £000	1973-74 £000
Sales	8,772	8,639
Trading profit	346	423
Int. payable	115	70
Profit before tax	225	353
Tax Equalstn.	104	132
Irrecoverable ACT	18	22
Net profit	103	199
Pref. divs.	4	4
Ord. divs.	39	49

In view of tax losses carried forward, advance corporation tax arising on dividends has been written off against profits. For tax purposes this will be carried forward and may be relieved against corporation tax liabilities on future profits.

Cantors ahead in first five months

GUIDED by the increased figures for the first five months at Cantors, retailers of furniture, carpets and bedding, the forecast for the current year of chairman Mr. Cyril Cantor would again be for an advance in trading profit.

But if the country succeeds in bringing inflation under control "it may well mean that trade generally will suffer in the short term, and thus adversely affect us," he points out.

In the long term, however, "it must be to everyone's advantage that inflation should be brought under control, and the sooner the better," Mr. Cantor tells members in his annual statement.

As known, the company is paying dividends of 1.813p net, against 1.699p from pre-tax profit up from £213,562 to £432,372 in the 52 weeks ended April 26, 1975. A one for ten scrip in "A" shares is proposed.

After deducting £240,533, being the increase in the provision for unearned profit and collection costs, net profit from trading amounted to a record £462,372, more than double the previous year's figure.

The group also sold one of its two shops in Chester, and the net gain on this sale and certain small sales of other properties, amounted to £618,360.

An amount of £635,000 spent on the purchase of fixed assets, including the improvement of properties and fitting out seven new shops, was about the same as the amount received from the sale of properties.

The company has agreed to open eight other shops in the current year. In the year 1974-75 eight small shops were closed—the ladies' fashion division has been closed down.

Capital expenditure authorised totalled £840,000 of which £200,000 was committed at the year end. Mr. Cantor anticipates that the balance of £640,000 will be spread over the current year and into the following two years.

Utd. Glass sees lower profit

TAXABLE profit of United Glass, jointly owned by The Distillers Company and Owens Illinois Inc., declined from £2,623,000 to £1,646,000 in the 28 weeks to July 5, 1975, reflecting much higher interest charges of £878,000, against £121,000.

Chairman Mr. J. R. Cater finds it difficult to forecast the pattern of trade in the second half but says that, although some small improvement in demand is expected, profit for the full year "will be appreciably lower" than the £5.51m. achieved in 1974.

Sales for the half year advanced from £36.32m. to £41.24m. and trading profit totalled £2.52m., compared with £2.74m. The estimated tax charge was £830,000 (£1.35m.), leaving £816,000 net, against £1.27m.

Sales volume declined sharply and the higher revenue reflects higher prices required to match escalating costs, says Mr. Cater. The reduction in demand, particularly for containers and closures, considerably eroded margins, and interest charges were very much higher because of increased borrowing to finance plant investment and inflationary growth in working capital.

Plastics plant output drive

MIDLAND INDUSTRIAL PLASTICS, Birmingham, is concentrating production at a new 100,000 square feet factory near the motorway complex at Gravelly Hill.

The factory will allow MIP to expand production of plastics sheeting and make for an increase in exports.

RAINE DEAL COMPLETED

Shareholders of Raine Engineering Industries have approved the purchase of P. Hassall for £865,000—already announced—and the purchase has been completed.

No final dividend by Malayalam

AS FORESHADOWED in the May interim report, the directors of Malayalam Plantations are unable to recommend a final dividend for the year to March 31, 1975.

An interim of 0.85p net per 10p share has been paid. Total for 1973-74 was 0.819p.

The directors explain that, as stated in the report for the year ended March 31, 1974 results in India will be included in the sterling accounts at the time and to the extent of actual remittances and no profit remittances have been received since publication of last year's accounts. As soon as any worthwhile remittance is received they will make a further announcement.

Profit before tax in the U.K. for 1974-75 was £106,711, against £77,337 in the previous year. Profit after tax in India rose from Rs.3.78m. to Rs.9.53m. to which was added Rs.1.61m. (Rs.1.51m.) on sales of rubber trees and surplus on assets disposals.

	1974-75	1973-74
U.K. results	£	£
Profit	106,711	77,337
Taxation	36,414	43,659
Net profit	70,297	34,158
From gen. reserve	—	175,000
Dividends	25,131	222,607
Forward	29,749	134,574
Indian results	Rupees	Rupees
Tea sales and stock	86,298,079	90,811,346
Rubber	55,480,655	36,873,022
Total	141,770,734	97,684,968
Profit after tax	9,534,252	3,778,723
From assets sales, etc.	1,613,718	1,513,151
Making	11,149,977	5,291,879

Commercial Union

Commercial Union Assurance announces that the extraordinary resolutions proposed at the meeting of holders of its £22.8m. 7½ per cent. Unsecured Loan stock 1988-93 were duly passed by over 90 per cent. of the votes cast.

Accordingly the stock will be repaid at £70 per cent. plus accrued interest to October 27 next. The necessary documents to give effect to this have been despatched.

M. Mole in profit

Manufacturers of hand tools, trailers and equipment for the TV industry, M. Mole and Son reports a pre-tax profit of after minorities, for the fir of 1975 on a turnov £406,236.

For the corresponding pe loss of £24,611 was incurre turnover of £811,827.

The directors point out t 1974 figures are not com due to the cessation and of the die-casting division i 1974.

For the year 1974 there loss of £24,661 before ex extraordinary items of £51 presenting costs arising fr closure of the die-casting d

New licence for U.S. footwear fib

BIBBY and Baron (Holdir concluded a new licensing ment with Texon, of the manufacture and market a fibre material used for f insoles and as a replacem leather.

Under the agreemen Wild and Sons, the Bib sidiary, will continue to facture and market the range of products in the U Eire. Distribution of th products to the footwea will be handled by British Shoe Machinery.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Cov.
♣	F.P.	—	169	136	Corn Exchange	156	−4	†1.62	2.
♣R5	F.P.	—	100	88	Slander'd G'd Min'g 20c	80	...	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	
‡‡	F.P.	21/8	94	85	Arfwest Grp. 10½% Conv. 95/2000	—
A**£98	F.P.	17/10	99	97½	Bristol Water 9% Red Pref 1980	—
£100	F.P.	—	100½	98	CSR 9½% Notes 1985	—
£98½	£50	—	60sg	50	City of Liverpool 15½% Stk. 1981	—
£99	F.P.	5/9	102	98	Clayton Dewandre 16% Deb. Aut.	1
£99½	£10	11/2	95a	81a	Coventry (City of) 15½% Red. Stck. 1980	—
£98½	£45	5/12	46¼	44½	Derby Borough Council 14½% Stk. 1982	—
££1	F.P.	9/9	100¼p	96p	Fodens 10% Cov. Ret Cum Pref.	—
££100	F.P.	13/10	158½	116	Haslemere Est. 9½% '90-5	1
£1J	F.P.	8/11	106¼	102	Hoechst 10% Cont. Ln. 1980	1
£100	£10	9/1	8⅞	8 1/16	Islington 15½% Red. Stk. 1985	—
£100	£10	9/1	9¾	8	Do. 16% Red. Stk. 1985/6	—
¶	F.P.	—	130p	94p	Johnson&Firth-Brown 11.05% Cm. Conv. Prf	1
££90	£40	22/8	48½	43½	Land Sec. 1½% Conv. Nts.	—
††£98	£10	28/11	11	10¾	Lee Valley Water 9% Red. Pref. 1980	—
£99	F.P.	26/9	100¼	97	Newcastle & Gate 9% Red. Prf. 1985	—
—	F.P.	—	98	98	Norandex 9½% Notes 1980	5
—	F.P.	—	98	98	Do. " " "	$1
£98	£25	23/1	27½	26	Norcros 15¾% Deb. 1980/85	—
—	F.P.	—	10p	9½p	Schlesinger Int. Fd. Jersey Part Rel Pref.	—
£100	F.P.	28/11	108	100	Spirella 16% Conv. 1990	1
‡‡	F.P.	29/8	117½	114	Whitbread 11% Conv. 1988	1
£98	F.P.	1/10	98½	98¼	York Waterworks 9% Red. Pref. 1981	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date		1976 High	1976 Low	Stock	Cl
68	F.P.	22/9	30/10	132	100	BPB Ind.	1
90	F.P.	22/8	17/10	145	111½	B.T.R.	1
25	Nil	—	—	46	37	Babcock & Wilcox	1
25p	F.P.	6/10	14/11	66½	48	European Ferries	—
50	Nil	—	—	141½	111½	Grand Met. Hotels	1
260	Nil	—	—	86	70	I.C. Gas	6
10p	F.P.	4/11	—	100	90	Ladbroke	—
41	F.P.	29/8	14/11	84	50½	Norcros	—
25	Nil	—	—	39	34	Northern Foods	—
220p	Nil	17/10	14/11	72	60	Royal Insurance	1
50	F.P.	22/9	17/10	73	57	Sanger Group	—

"Renunciation date usually last day for dealing free of stamp duty. † Offer to public. b Figures based on prospectus estimate. d Dividend rate payable on part capital, cover based on dividend on full capital unless otherwise indicated. e Forecast dividend: cover based on previous earnings. ‡ Figures assumed. ‖ Cover allows for conversion of shares ranking for dividends or ranking only for restricted dividends. ** Issued by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ In connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Offered to holders of Ordinary shares as a "rights." ♥ 280 S.Afr. cents. former Preference holders. ‡ Allotment letters (or fully-paid). ¶ Provisionally-paid allotment letters. ‖ With warrants.

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laxo profit down £1.17m. t £41.43m.

PROFIT, before tax, of Holdings amounted to for the year to June 30, npared with £42.6m. re- r the previous year, after against £18.16m., for the

external sales expanded 8.64m. to £317.81m., for

earnings per 50p share d from 31.9p to 29.5p. The earnings were arrived at n extraordinary credit of

al dividend is the fore- , on capital increased by rights issue, making a 3.31p net, compared with

	1974-75	*1973-74
	£000	£000
sales	353,960	191,750
	12,359	10,979
Vestric	33,950	65,890
rnal sales†	317,810	258,640
rofit	45,159	45,080
associates	830	480
income	2,190	3,510
ayable	7,740	6,470
e tax	41,439	42,520
	20,550	20,420
	550	220
credits	—	3,210
e	20,330	25,170
	6,516	5,085
	13,814	20,085

d. †External sales plus olesaling.

Fraser has been elected a non-executive director effective on November 1.

See Lex

Davenport Knitwear

FIRST HALF 1975 pre-tax profit of Davenport Knitwear was marginally lower at £153,500, reflecting a reduction from £38,100 to £28,200 in interest received.

The directors state margins continue to be under pressure, and the decrease in investment income is likely to continue during the second half. Profit for the year 1974 was £317,160.

As usual there is no interim dividend. The 1974 single payment was 2.34p net per 10p share.

	Half year 1975	1974
	£	£
Interest received	28,200	38,100
Depreciation	24,900	22,600
Pre-tax profit	153,500	157,400
Taxation	80,600	82,900
Net profit	72,900	75,400

ALDERMAN SECS.

The Charterhall Finance offer for Alderman Securities Group has been declared unconditional. Acceptances have been received in respect of 2,450,435 shares (66.83 per cent.)—Charterhall held 364,500 (9.94 per cent.) prior to the offer and now has 76.77 per cent. The offer will remain open until October 27 but the cash alternative is no longer open for election.

Allied Invests. loan stock conversions

Allied Investments announces that holders of £763,937 nominal of 10 per cent. convertible unsecured loan stock 1989 have elected to convert into 2,240,882 Ordinary shares of 5p, as adjusted for the recent scrip issue.

Holders electing to convert include Commercial Union Assurance and Orion Bank who now each hold 17.37 per cent. of the enlarged share capital.

The Ordinary share capital is now £474,712 and the nominal amount of 10 per cent. convertible outstanding is £383,154. Following the conversions of loan stock, Samual Montagu and Co. holds 11.20 per cent. of the enlarged each hold 17.37 per cent. of the share capital.

illiams Hudson sees improvement

EMAINS to be done at ams Hudson Group before ctors can anticipate a profitability comparable t of the past few years, chairman, Mr. D. J. Row- ptimistic that the current uld see "an improvement ortunes."

orted on October 4, tax- fits fell from £4.28m. to in the year to March 31, d the dividend is a 0.1p (0.355p) net.

	Profit before tax 1974-75	1973-74
	£000	£000
, etc.	1,788	2,899
ng. etc.	277	43
	542	744
ring. etc.	871	339
and. etc. loss	339	*377
etc.	79	389
nagement loss	208	32
posals	731	798
loss	687	183
d expenses	1,799	2,139
	—	1,842

ccounts show that £20,000 d to a director as com- n for loss of office.

owland reports that 1974- the full impact of the es associated with the economic crisis—the active in many of the worst affected by the conditions of the past rs.

encouraged, however, by that the group is continuing to overcome its problems and remains in a "healthy" financial condition with trading activities unimpared and with the resources to take advantage of any improvement in conditions.

It has also reduced the burden of debentures and loans by nearly £3.5m. and while there are still a number of problems to sort out, "I believe that we have now seen the worst of our difficulties."

The group fared "relatively well" in the finance, land and property sector which suffered more than any other from the economic difficulties. Adequate provisions have been made against anticipated losses and several sales of land at satisfactory prices are being negotiated.

Williams Hudson Securities was completely covered during the collapse of the secondary banking world and has emerged "unscathed."

The group undertook a year ago to provide financial support to the Venesta Group and it was then stated that interest would be carried forward to March 31, 1975, when the position would be reviewed. The maximum amount outstanding under this arrangement was £4.2m. which has now been reduced to £2.1m. including accrued interest.

Having considered the situation carefully the Board does not feel it necessary to reserve against this advance. In view of the price currently quoted for the group's equity interest in Venesta it has, however, decided to write off the value of the investment in the balance sheet.

Argo Caribbean Group is interested in the equity to the extent of 44.1 per cent., and Wesleyan and General Assurance Society to the extent of 13.1 per cent. of the Preference share capital (0.75 per cent. of the total voting rights). Meeting Winchester House, E.C., on November 7 at 11.30 a.m.

● comment

Williams Hudson's trading setback and the write-down of its Venesta shareholding have made their mark on the company's balance sheet with net worth down from £14m. to £11.9m. over 1974-75. Although the sale of the Vickers stake for £8.7m. has helped liquidity, the overall gearing has not improved with total net borrowings of £47.5m., against £53.2m. Moreover, £24m. of the marine loans and debentures are repayable within five years, in addition to £11.4m. of bank and short-term loans. The report provides no further light on the current state of Venesta which still owes WHG £2.1m., and there are still uncertainties about the group's shipping interests. So a capitalisation of £1.8m. at 16p reflects understandable reservations about the group's current position, and immediate prospects.

MINING NEWS

Gold quarterlies now only historic

BY LESLIE PARKER, MINING EDITOR

THE FIRST OF the September quarterly reports from the South African gold mines, those of the Consolidated Gold Fields group, started off a series of results which on this particular occasion will be merely historic so far as earnings prospects are concerned.

This is because the 17.9 per cent. devaluation of the rand came too late to affect the past quarter's profits whereas it will be boosting earnings in that currency in the current three months. For instance, most of the Gold Fields group mines received dollar prices for their gold in the $150-$155 range at the 1.40 exchange rate then ruling.

At the new 1.15 rate the same rand revenue would accrue at a bullion price of only $123-$127 compared with the current quotation of $141¾. Or, in reverse, the September quarter's income at the current rate would represent a gold price of $130 upwards. This ignores the other ever present factor, one which is ironed out in the long run, namely whether or not South Africa is selling all its newly-mined gold.

In the latter weeks of the past quarter it was making retentions which ranged up to 30 per cent. of total output. Only in the week to October 3 was a return to full sales made.

The upshot is that the working profits of the Gold Fields group mines are generally down with costs still tending to creep up. East Driefontein says that extension of the reduction plant is behind schedule owing to late deliveries of equipment. Surplus ore from underground is being accumulated on surface. Working profits are compared in the attached table.

	Sept. qtr. R000	June qtr. R000	Mar. qtr. R000
Doornfontein	5,636	5,866	6,697
East Driefontein	15,605	15,972	12,737
Kloof	5,607	6,649	7,768
Libanon	3,928	3,894	4,530
Venterspost	896	832	958
Vlakfontein	179	703	827
W. Driefontein	38,431	44,855	44,067

The Mineworkers are concerned by the possibility of one large-scale gold-mining operation which could lead to loss of jobs.

Rand Mines group

INCREASED milling in the September quarter has been achieved by the four major gold mines in the Rand Mines group but lower profits, or increased losses, are reported in each case. At the same time, lower grade ore has been treated by Harmony, Durban Deep and East Rand Proprietary.

Consequently, Durban Deep and ERPM have made heavier calls upon South Africa's State assistance. Blyvoor alone has raised the grade of ore treated but benefits of the increased production of gold have been offset by the lower price received coupled with a further rise in costs.

Harmony points out that, apart from the adverse operating factors in the past quarter, the period lacked the exceptional items of non-recurring tax benefits and a special sale of uranium which helped profits in the previous three months.

The grouping of the state-assisted veteran City Deep, Crown and Consolidated Main Reef mines announces that underground operations at the last-named ceased on August 22; the old mine started production in January, 1898. September quarter working profits of the gold mines in the Rand Mines group are compared in the following table.

	Sept. qtr. R000	June qtr. R000	Mar. qtr. R000
Blyvoor	14,864	15,734	17,755
Durban Deep	*1,181	*92	767
E. Rand Pty.	*407	1,528	1,548
Harmony	6,955	12,877	14,183

* Loss.

The operations in Thailand are expected to end in a few weeks with the exhaustion of payable ground. A limited prospecting programme is being continued in an offshore area off the west coast of Thailand but no new mining development can be expected to result from this work in the near future, says Mr. Mitchell.

Owing to the decreased level of production compared with that of previous years, the company's allotted tin export quotas have been adequate and it has thus not been affected by export control. An increased dividend of 7p net was declared for 1974-75. The shares were 50p in London yesterday.

ROUND-UP

Paringa reports that drilling to establish ore reserves and for planning purposes at the Mackintosh base-metal prospect in Tasmania, in which the company has a 20 per cent. free interest and which is being explored by Canada's Cominco, will be completed by the end of the year. A decline to the ore zone is to be started to undertake a detailed feasibility study the results from which are not expected until the second quarter of 1976. The shares were 4p down at 11p yesterday.

* * *

The Eastern tin-producing Ayer Hitam says that its important No. 2 dredge resumed operations on September 6 after a planned 12 weeks' shut-down for treatment plant modifications and general repairs. As already reported, the company's September tin concentrate production amounted to 161 tonnes, making 447 tonnes for the quarter compared with 646 tonnes in the same period of last year.

* * *

That Vam, an Australian boom-time mining birth, was still living despite being in the hands of a receiver was recorded in Mining Notebook on September 15. Now it is reported from Sydney that an agreement has been signed with South American Consolidated Enterprises for the sale of all the antimony concentrate output produced by Vam's wholly-owned subsidiary for three years. A three-year $715,000 loan has been negotiated from Unimet. Vam shares remain suspended.

* * *

Shareholders of South African Townships Mining and Finance have approved the proposal whereby the company will become a wholly-owned subsidiary of Rand Selection. The necessary resolutions were also passed at a meeting of Rand Selection holders. Approximate net asset values at September 30 were: S.A. Townships 1,866 cents per share and Rand Selection 1,538 cents per share. In London, Rand Selection were 710p cum premium.

UNREST ON THE GOLDEN MILE

A strike of more than 3,000 mineworkers is being called, possibly for next Wednesday, by militants among the West Australian mining unions, reports our Perth Correspondent. They are protesting about the possible shutdown of the "Golden Mile" at Kalgoorlie.

Most of the fury is being vented against Western Mining which, with Gold Mines of Kalgoorlie and the 47 per cent. owned Kalgoorlie Lake View, is the main employer on the area's gold mines. WM is accused of having a stranglehold on the eastern gold fields mining industry, of playing politics with no consideration for workers and using gold as a pawn in the current power struggle.

A WARNING FROM KAMUNTING TIN

In the annual report of Kamunting Tin for the year to March 31 the chairman, Mr. D. R. Mitchell, gives a warning about the results for the past six months of the current year which are due shortly. He points out that they will reflect a further fall in production, marginal operations in Thailand, lower tin prices and rising costs.

MINING BRIEFS

WHEAL JANE—September: Production of Tin contained in concentrates 75 tonnes (August 87 tonnes). Mill operated for 24 days during September.

NEW GUINEA GOLDFIELDS—September: Golden Ridges: Milled 7,261 tonnes ore assaying 0.172g. Fine gold produced 1,045.58 ozs. Fine silver produced 1,132.53 ozs. Edie Creek Alluvials: Bullion produced 21.43 ozs. Wau Sawmill: Timber produced—board feet 180,563. Vanimo Sawmill: Timber produced—board feet 49,864.

BIDS AND DEALS

Magnet and Southerns-Evans merging

Magnet Joinery, door and window frame manufacturers, is merging with Southerns-Evans, timber merchants and importers to create a new company with an annual turnover of £80m. and net assets of some £32m.

The new company—to be called Magnet and Southerns—will have 217 depots across the country and marks a further stage in the rationalisation that has been going on in the British timber trade for some time. Shares in Magnet fell 8p last night to close at 130p while Southerns-Evans increased by 3½p to 92½p.

Mr. S. Oxford, formerly chairman of Southerns and the new chairman and chief executive, said last night both companies had been friendly for a long time and considered this is a good time to merge. While neither wanted to make profits forecasts at this stage, they felt that the housing market had stabilised and were hoping for a clear upturn by the second half of 1976.

The new company will be one of the most broadly based in the timber industry, which is still fragmented despite a spate of mergers and takeovers in the past 18 months. In the year to February 28, 1975, Magnet made pre-tax profits of £5.2m. on a turnover of £26.9m. Southerns-Evans, which also operated in Holland, had pre-tax profits of £4.6m. on a turnover of £49m. in the year to March 31, 1975.

Terms of the merger are seven Ordinary shares in the new company for every five Ordinary in Magnet, and one for every one Southerns-Evans Ordinary. The new company intends to apply for a Stock Exchange listing and on these terms its equity will be split between Magnet with a 55.2 per cent. and Southerns with 44.8 per cent. It intends to pay a dividend at an annual rate of 5p per share.

See Lex

Eternit reply to Atlas rejection

Compagnie Financiere Eternit replied yesterday to Atlas Stone's rejection of its £3.7m. take-over bid in a letter to Atlas shareholders from Eternit's financial advisers, Charterhouse Japhet.

Eternit notes that the directors of Atlas make no forecast of the current year's profits "in a document posted only three weeks before the financial year end" and says it may be a long time before the economic difficulties of the U.K. permit a revival of hte construction industry.

The letter points out that Eternit prides itself on its good relations with employees, customers and suppliers in the many countries in which it operates, and concludes that "in times of such economic uncertainty it must be sensible for Atlas to become part of a strong international group."

The bid is worth 95p a share—an increase of 58 per cent. on the middle market price the day before the Eternit offer was announced, according to Eternit.

DORADA EXPANDS

In a £290,000 cash deal, Dorada Holdings, the vehicle distribution and engineering group, has acquired S and N Motors, Glasgow-based public service vehicle (PSV) distribution and service dealership.

S and N holds the Ford PSV franchise for the whole of Scotland and its profits for the year to March 31, 1975, amounted to £105,000 before tax.

The chairman of Dorada, Mr. Thomas Kenny, said yesterday: "we regard PSV distribution and service as a strong potential growth market."

Prf., 1.925pc

SHARE STAKES

S. Pearson and Sons—the Cowdray Trust has disposed of 213,585 Ordinary shares and its revised total holding is now 7,887,755.

Greenall Whitley is interested in 301,150 Stanneylands Group Ordinary (10.04 per cent.).

World Value of the Pound

table below gives the latest available exchange for the pound against various ies on October 13, 1975. In some cases re nominal. Market rates are the of buying and selling rates except they are shown to be otherwise. In ses market rates have been calculated e market rates of foreign currencies h they are tied.

hange in the U.K. and most of the s listed is officially controlled and the nown should not be taken as being le to any particular transaction without e to an authorised dealer.

reviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) fourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit		Value of £ Sterling
Djibouti Franc		347(sg)
Afghani		105(A)
Lek		(O)8.10(A) (T)24.28(A)
Dinar		(A)7.84(sg)
French Franc		8.05
Spanish peseta		121.76
Ang. Escudo		54.75
B. Caribbean		4.80
Ar. Peso		(com) 74.96 (fin)98.18
Australian $		1.6227
Schilling		37.56
Portug. Escudo		54.75
Ba. Dollar		2.0675
Taka		29.95(sg)
Dinar		0.615
Spa. Peseta		121.70
Barbados $		4.8851
B. Franc		(com)79.80 (fin)82.55
BS		4.0
Bda. $		2.0615
Indian Rupee		18.242
Bolivian Peso		41.25
S. A. Rand		1.791528
Cruzeiro		17.48
Australian $		1.6227
U.S. $		2.0615
Brunei $		5.0982
Lev		(O) 2.02 (T) 2.56
Kyat		(A)15.72(sg)
Burundi Franc		168.29
Riel		n.a.
C.F.A. Franc		461½
Canadian $		2.1266
Spanish Peseta		121.70
Cape V Escudo		54.75
Cay. I. $		1.7281
C.F.A. Franc		461½
C.F.A. Franc		461½
C. Peso		(Bk) 15.79 (T) 15.79
Escudo		4.0165
C. Peso		(P)62.20
C.F.A. Franc		461½
C.F.A. Franc		461½
Colon		17.7296
Cuban Peso		1.71288
Cyprus £		0.7978
Koruna		(com) 12.25 (n/c)12.24 (T)21.42
C.F.A. Franc		461½
Danish Krone		12.58¼
B. Caribbean $		4.80
Dominican Peso		2.0615
Sucre		(O)51.28 (F) 51.54
Egyptian £		0.6978155
Ethiopian $		(T) 1.4956 (P)4.27218
Peseta		121.70
Falkland Is. £		1.0
Danish Krone		12.58¼
Fiji $		1.7675
Markka		7.955
French Franc		8.05
C.F.A. Franc		461½
Local Franc		8.05
C.F.P. Franc		184.18
C.F.A. Franc		461½
Deutsc		4
Ostmark		8(A)

Place and Local Unit		Value of £ Sterling
Germany West	Deutschemark	5.2814
Ghana (S)	Cedi	2.56
Gibraltar (K)	Gibraltar £	1.00
Gilbert & Ellice Is.(S)	Aust. Dollar	1.6227
Greece	Drachma	78.582
Greenland	Danish Kroner	12.58¼
Grenada (S)	E. Caribbean $	4.80
Guadeloupe	Local Franc	8.05
Guam	U.S. $	2.0615
Guatemala	Quetzal	2.0615
Guinea Rep.	Sily	n.a.
Guinea Bissau	♥ ♥	♥ ♥
Guyana (S)	Guyanese $	5.21
Haiti	Gourde	10.3075
Honduras Rep	Lempira	4.12
Hong Kong (S	H.K. $	10.375
Hungary	Forint	(conv) 57.87 (acc)(T) 48.60
Iceland (S)	I. Krona	359.29
India (S)	Ind. Rupee	18.242
Indonesia	Rupiah	855.5225
Iran	Rial	(A)142.90
Iraq	Iraq Dinar	0.5968
Irish Rep K	Irish £	1.00
Israel	Israel £	14.5710
Italy	Lira	1,595
Ivory Coast	C.F.A. Franc	461½
Jamaica S	Jamaica Dollar	1.8745
Japan	Yen	624
Jordan S	Jdn. Dinar	0.885(sg)
Kenya (S)	Ken. Shilling	14.7575
Korea (Nth)	Won	n.a.(g)
Korea (Sth)	Won	1080.91
Kuwait (S.)	Kuwait Dinar	0.58
Laos	Kip	n.a.
Lebanon	Lebanese £	4.875
Lesotho	S. African Rand	1.791528
Liberia	Liberian $	2.0615
Libya	Libyan Dinar	(P)0.61029
Liech'nstn	Swiss Franc	5.45
Luxembourg	Lux Franc	79.30
Macao	Pataca	12.7525
Madeira	Portug'se escudo	54.75
Malagasy Rp.	MG Franc	461½
Malawi (S)	Kwacha	1.9581
Malaysia (S)	Malaysian $	5.2755
Maldive Is.(S)	Mal Rupee	n.a.
Mali Rp	Mali Franc	305
Malta (S)	Maltese £	0.821868
Martinique	Local Franc	8.05
Mauritania	Ouguiya	♥
Mauritius (S)	M. Rupee	15.55
Mexico	Mexican Peso	25.72
Miquelon	C.F.A. Franc	461½
Monaco	French Franc	8.05
Mongolia	Tugrik	(O) n.a. (g) (P) n.a.
Montserrat	E Caribbean	4.80
Morocco	Dirham	5.51(sg)
Mozambique	Moz. Escudo	54.75
Nauru Is.	Aust. Dollar	1.6227
Nepal	Nepalese Rupee	24.40
Netherland	Guilder	5.45¾
Neth. Ant'les	Antillian Guild	3.880065
New Hebrides	French	145.95
	Aust. Dollar	1.6227
N.Zealand (S)	N.Z. Dollar	1.8532
Nicaragua	Cordoba	14.47
Niger Rp	C.F.A. Franc	461½
Nigeria (S)	Naira	1.589654(sg)
Norway	Nrwg Krone	11.51½
Oman Sultanate of (S)	Rial Omani	0.716
Pakistan	Pkst. Rupee	20.06(sg)
Panama	Balboa	2.0615
Panama Canal Zone	U.S. $	2.0615
Papua N.G.(S)	Kina	£1.6168

Place and Local Unit		Value of £ Sterling
Paraguay	Guarani	257.02
P'pl's D. Rp. of Yemen (S)	S. Yemen Dinar	(A)0.76 ex/cA79.78
Peru	Sol	(A)83.56
Philippines	Ph. Peso	15.5225
Pitcairn Is.(S)	£ Sterling	—
	New Zealand $	1.6532
Poland	Zloty	(B)40.60) (T)68.40
Portugal	Pgse Escudo	54.75
Port Timor	Timor Escudo	54.75
Principe Isle.	♥♥	♥♥
Puerto Rico	U.S. $	2.0615
Qatar (S)	Qatar Ryal	8.55
Reunion. Ile de la	French Franc	8.10¾
Rhodesia	Pound **	n.a.
Romania	Leu	(com) 10.16 (n/c)(T)24.55
Rwanda	Rwanda Franc	183.83
St. Christopher (S)	E. Caribbean $	4.80
St. Helena (S)	£ Sterling	—
St. Lucia (S)	E. Caribbean $	4.80
St. Pierre	C.F.A. Franc	461½
St. Vincent(S)	E. Caribbean $	4.80
Salvador El	Colon	5.15
Samoa (Am)	U.S. $	2.0615
San Marino	Italian Lira	1,595
Sao Tome	♥♥	♥♥
Saudi Arabia	Ryal	7.25
Senegal	C.F.A. Franc	461½
Seychelles	S. Rupee	15.55
Sierra Le'ne(S)	Leone	2.0
Singapore (S)	Singapore $	5.0812
Somali Rep	Som Shilling	(A)15.20(sg)
Sth. Africa (S)	Rand	1.791528
S.W. Africa Territories (S)	S. A. Rand	1.791528
Spain	Peseta	121.76
Span. Ports in North Africa	Peseta	121.70
Sri Lanka (S)	S. L. Rupee	15.5588(sg)♦♦
Sudan Rp	Sudan £	(A)0.752(sg)
Surinam	S. Guilder	3.690065
Swaziland(S)	Lilangeni	1.791528
Sweden	S. Krona	8.92
Switzerland	Swiss Franc	5.45
Syria	Syria £	(A)7.874(sg)
Taiwan	New Taiwan $	(P)78.557
Tanzania (S)	Tan. Shilling	14.75
Thailand	Baht	41.94
Togo Rp	C.F.A. Franc	461½
Tonga Is. (S)	Pa'anga	1.5785
Trinidad (S)	Trin. & Tobago	4.80
Tunisia	Tunisian Dinar	0.851(sg)
Turkey	Turkish Lira	51.062(sg)
Turks & C'ks	U.S. $	2.0615
Uganda (S)	Ug. Shilling	14.7428
U.S. States	U.S. Dollar	2.0615
Uruguay	Uruguay Peso	(com)4.95 (fin)5.81
Un'nA'b Emis	U.A.E. Dirham	8.115
U.S.S.R.	Rouble	1.55
Upper Volta	C.F.A. Franc	461½
Vatican	Italian Lira	1,595
Venezuela	Bolivar	8.82(x)
Vietnam(Nth)	Dong	(O)n.a(g) (T)n.a.(g)
Vietnam (Sth)	Piastre	n.a.
Virgin Is.U.S.	U.S. Dollar	2.0615
Western Samoa (S)	Samoan Tala	1.23018
Yemen	Ryal	9.50(sg)
Yugoslavia	New Y Dinar	57.1898
Zaire Rp	Zaire	1.92826
Zambia (S)	Kwacha	1.3257

t part of the French community in Africa formerly t of French West Africa or French Equatorial Africa.

oses per pound. Tourists visiting Sri Lanka receive a minimum of 65 per cent.

decimal currency for the dollar, equal to 10 Rhodesian lings was introduced by the Independent regime on ruary 17, 1970. Recent reports suggest a rate of out 1.283 Rh. dollars to £1.

Ouguiya has replaced the CFA franc. The exchange s made at a rate of CFA Frs.5 to one unit of the new rency.

(x) General rate: oil and iron exports 8.81672.

(g) The Mongolian tugrik has lately been reported to stand at an official commercial rate of 8.225 Russian roubles, the North Vietnam dong at 6.306 roubles, and the North Korean won at 0.7462 roubles. With the pound standing at 1.58 roubles, the following relationships could be calculated for the pound: £1=6.98 tugriks; £1=5.18 dongs; £1=210 won.

♥♥ Information not available for this edition.

* Rate is the Transfer market (controlled).

** Rate now based on 2 Barbados $ to the dollar.

† Special Financial Rate is 136.75.

‡ Australian dollar remains in circulation.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Conti-Gummi hoping for a hard winter

BY GUY HAWTIN

FRANKFURT, Oct. 13.

CONTINENTAL Gummi-Werke, West Germany's largest tyre producer, is still unable to forecast whether it will break even or make a loss this year—despite the fact that it now has nine months' figures to go on.

Its report on the first nine months of 1975 indicates that much depends on the performance of winter tyre sales. Last year—when Conti more than halved its 1973 loss—it was a mild winter. If this year is a harsh one, sales of heavy duty snow tyres will obviously be stimulated.

However, independent observers here cannot but feel that the chances that Conti will break even are growing extremely slim. Although domestic motor sales are well over last year's level, Conti's home turnover is down on 1974 and exports are heavily depressed.

The concern appears to have made valiant efforts to cope with a considerably worse market situation than last year, but the upswing, forecast for this autumn, has failed to materialise. Therefore, despite productivity increases, it is hard to believe that Conti is still continuing "to move at the trot" reported in June.

There are encouraging signs however. Turnover, which was 9.1 per cent. down on the 1974 level at the end of June this year, was only 7 per cent. below the previous year's figures at the end of September. In the first nine months of 1975 turnover totalled DM968.1m. against DM1.04bn. for the same period of last year.

Home turnover is the least affected and at the end of September was only 3.8 per cent. down on the first three quarters of 1974. Exports, which were high last year and were a key to saving jobs, were down a full 16.5 per cent. Overseas tyre sales have been particularly affected, but exports of technical products have also suffered.

Conti's report states that it is suffering from worldwide oversupply coupled with stagnating and, in some areas, declining demand. Since 1973, it says, competition has sharpened greatly as production in developing countries has substantially increased. West Germany's growing imports of tyres from low wage cost countries are causing Conti serious concern.

In the motor type sector, the group profited from the second half improvement in motor production. Demand from the motor industry—both in the car and commercial fields—was higher than in 1974. Against this, sales of tyres for spares and replacements declined—particularly in the commercial vehicle field where demand was hit, particularly by the low level of construction activity.

Conti's technical products sector reported a lower rate of export decline than the tyre sector although it also has been affected by the current economic weakness. Demand from the conveyor belt industry was forecast to develop healthily and sales to the motor industry had increased.

Record Demag orders

BY NICHOLAS COLCHESTER

BONN, October 13.

DEMAG, the heavy engineering subsidiary of Mannesmann, has raised its order books to record heights in the first nine months of the year thanks to lively business with the OPEC countries. The company announced to-day that its order flow for the first three quarters was DM2.4bn., or 15 per cent. up on the equivalent figure for 1974.

Giving the figures in the latest edition of its works magazine, the management described how the export orders from DEMAG's traditional customers in Europe and the U.S. had fallen back and how they had been replaced with OPEC business.

The orders placed by German companies in the first nine months had been unaltered in real terms. Combined with the rise in foreign sales they had led to a record order book of DM2.9bn.

Jacobs sees recovery plus

BY GUY HAWTIN

FRANKFURT, Oct. 13

JOHANN JACOBS and Co., the huge Bremen-based West German coffee importing and processing concern, is forecasting a year of substantially increased profits. Unlike industrial products, demand for coffee it appears, is holding up reasonably well in the recession.

Performance this year is a welcome change from 1974 when the coffee concern's profits were hard-hit by rising costs. Last year turnover rose by 3.4 per cent. from 1973's DM873m. to DM903m. but net profit slid from DM30.6m. to DM15.3m.

In the current year Jacobs is expecting to surpass the 1973 earnings figure. Despite a decline in sales as a result of price increases in September the concern is expecting cash turnover to reach the DM1bn. mark.

There is not the same optimism about the course of business development in 1976. This, it is feared, could be something of a crisis year. According to the concern, there has been an explosion in raw materials prices which in September went up "overnight" by between 50 and 60 per cent.

Cost increases and a harsh competitive situation are seen as the root of the group's problems. Packaging materials have gone up in price by 10 to 15 per cent., energy costs — an important factor in coffee processing — went up by 28 per cent. while personnel costs have risen by 14 per cent. The concern has been unable to absorb these and has been forced to pass them on to the consumer.

Strict savings measures in the fields of distribution and recruitment have brought costs in these areas under control. Personnel costs, however, during 1974 rose by DM6.2m. to DM91.4m. Investment in 1974 fell from the previous year's DM44m. to DM36m.

Jacob's share of the West German household coffee market in 1974 stagnated until the start of the second half. But by the end of the year it had risen to 22 per cent., further consolidating Jacob's position as market leader.

During the course of last year, Jacobs reported that there was a continuing trend towards vacuum-packed pre-ground coffee. During 1974 its share of sales rose from 15 per cent. to 20 per cent.

While it is hardly a convenience food by British or American standards, the trend represents quite a switch from the traditional German way of doing things. But although a majority of West German housewives still prefer to buy the beans and grind them at home, more and more shoppers are turning to the general grocery stores for their coffee supplies and away from the specialist retailers.

Astra lifts sales by 17%

By John Walker

STOCKHOLM, Oct. 13.

IN ITS eight months' interim report Astra, the Swedish pharmaceuticals group, is sticking by the profit forecast which it made last April. Then Astra said it expected profits for this year to show a 20 per cent. increase on 1974.

The profit development abroad has been better than anticipated. But in Sweden, costs have risen unfavourably and cannot be compensated for by increased prices.

During the first eight months of this year group sales rose by 17 per cent. to Kr.820m. (£91m.). A breakdown of the sales figures shows that the major increase was accounted for by the pharmaceutical division which rose by 22 per cent. Kr.612m. (£68m.), Chemical products division sales rose by 5 per cent. to Kr.147m. (£16m.), while sales in other divisions increased by 10 per cent to Kr.61m. (£7m.).

Thomson-CSF sees decline in earnings

By Rupert Cornwell

PARIS, Oct. 13.

THOMSON-CSF, the sophisticated electronics and weapons subsidiary of the Thomson-Brandt group to-day reported a slight fall in first half pre-tax profits to Frs.46.8m. from Frs.48.3m. in the same period of 1974.

Consolidated turnover of the Thomson-CSF group, on the other hand, climbed 18 per cent. to Frs.2.55bn. net of tax from Frs.2.16bn. The Board is expecting net earnings for the whole of this year to be slightly down on last year. The reasons, it underlines, lie mainly in the world component crisis whose impact had already been felt in the first six months. The group's is electronic equipment business—it is a major supplier of weapons and radar systems for the French armed forces—is in excellent condition, it added.

Reuter reports: Ste Routiere Colas net 1975 first half profit was Frs.14.07m. (5.58m.), depreciation 13.29m. (12.23m.), and tax 5.92m. (1.68m.).

The profit increase reflects payment of dividends by foreign subsidiaries, higher prices and last year's exceptional 18 per cent. levy on company profits tax.

*

Ste Nationale des Petroles D'Aquitaine said it decided in principle to build a 20,000 tonnes a year paraffin-sulphonate plant in southwestern France, costing around Frs.80m.

Trust Bank next in line for a rights issue

BY RICHARD ROLFE

JOHANNESBURG, Oct. 13.

SO FAR THIS YEAR in Johannesburg, three listed banks have had rights issues, Barclays and Stanbic (the local subsidiary of Standard Bank) coming for R20m. in February and Wolkskas for R14m. in September. There has been an overall need in the sector to correct capital ratios in line with the reserve bank's requirment that equity capital plus reserves must represent at least 6 per cent. of deposits taken. Now in the fourth such issue this year, Trust Bank is asking shareholders' approval to raise authorised capital from 40m. to 60m. shares and subject to this approval will announce rights issue terms on October 31, the issue being to shareholders registered as at November 7.

Trust Bank's last consolidated balance sheet at December 31, 1974 showed share capital and reserves of R53.4m. and "savings accounts, deposits, provisions and other accounts" of R875.7m., so that the ratio of unimpaired capital to deposits and the other items was 5.98 per cent. However, the bank says that some of the other items are not defined as deposits for reserve bank purposes.

But the ratio is clearly being cut very fine and over 1973-74, deposits and the other items rose R102m. while reserves only rose R0.5m. If Trust Bank was to stay in the race for new deposits, therefore, a rights issue was essential to broaden the capital base and the earlier hope seems to have been that more advantageous market conditions might have developed towards the end of the year as well as an easing of the official requirements. The Board says that the additional capital is needed "in view of the substantial growth over the past few years and the anticipated expansion of the existing business."

With the shares at their year's low of 75c, however, and having recently shown first half earnings of 9.4c per share, the rights will be made on a prospective p/e ratio of no more than about 4, even if they are pitched right up to the market. The bank will probably be looking for at least R10m. and while the striking price remains to be finalised publicly, it could be around 60c, so the issue will be a heavy one on top of the existing 33.6m. shares in issue, perhaps around one-for-two.

Meanwhile a claim of R9.9m. has been made against Trust Bank by the trustees of the insolvent Wilson and Mansfield estate, W. and M. being the big broking firm which was hammered in 1972 following a spectacular series of frauds by its employee Cecil Chweidan, who subsequently shot himself. The bank has repudiated the claim and counsel for the insolvent estate are now drawing up summons, the issue hinging around the fact that cheques payable to Wilson and Mansfield were paid into Chweidan's trust bank accounts.

Further growth at PEP

BY RICHARD ROLFE

JOHANNESBURG, Oct. 13.

PEP STORES, the South African retailer with 300 branches catering mainly for the black market and operating as a retailer of clothing, footwear, blankets and household goods, has preserved its growth record with a rise in pre-tax profits from R2.97m. to R3.37m. for the six months to end-August. It is now well on the way to its earlier forecast of turnover of R76m. and pre-tax profits of R9.3m. for the full year. A higher proportion of profits falling into the second half on account of the Christmas period.

The Board notes that business conditions have been satisfactory, though less so than last year, with profitability affected by increased import duties and generally rising operating costs which, however, have largely been absorbed. Thus the latest period, following the rights issue of 12-for100 at 480c, which raised capital from 5m. to 5.6m. shares, is essentially seen as a time of consolidation though with satisfactory profit improvement hoped for against R7.6m. pre-tax for the previous financial year.

In line with earlier forecasts, the dividend is maintained at 15c per share on the higher capital while with earnings rising from 31c to 35c on an adjusted basis, cover has been improved. With the pre-tax target restated the annualised earnings should be up from 80c in 1974-75 to 98c in 1975-76. The shares, which have attracted some London interest in recent months, are now 430c.

AEFC lifts earning by 70%

BY JAMES FORTH

SYDNEY, Oct. 13.

AUSTRALIAN EUROPEAN Finance Corporation (AEFC) an association of the Commonwealth Trading Bank of Australia, has declared its first dividend after a 70 per cent. boost in profit for 1974.75. Earnings rose from $A693,000 to $A1.18m. The company will pay a 6 per cent. dividend, requiring $A420,000.

AEFC was formed late in 1970. Apart from Commonwealth Bank its shareholders are Banque Nationale de Paris, Algemene Bank Nederland, Banca Nazionale del Lavoro and Dresdner Bank.

AEFC chairman, Mr. B. B. Callaghan said the year had been plagued with economic uncertainty and it was considered prudent to pursue a policy of *moderation regarding growth* and expansion of activities.

Total loans rose during the year from $A84.6m. to $A109.9m., with about $A15m. of loans still to be funded.

Meanwhile, another consortium bank, Euro-Pacific Finance Corporation revealed in its accounts that shareholders had formally guaranteed commitments undertaken by the company.

The decision stems from problems encountered last year after which the Bank of England asked shareholders in London-based consortium banks to take responsibility for their affiliates.

The shareholders in Euro-Pacific are Commercial Bank of Australia, Midland Bank of the U.K., Fuji Bank of Japan, United California of the U.S., Amsterdam-Rotterdam Bank, Deutsche Bank, Societe Generale de Banque of Belgium and Societe Generale of France.

Export prices double Coal and Allied profits

BY JAMES FORTH

SYDNEY, Oct. 13.

BOOMING EXPORT prices enabled Coal and Allied Industries, the largest coal producer in New South Wales, to more *than double profit in the year to* June 30. Earnings jumped from $A2.23m. to a record $A4.55m, and the dividend is lifted from 7 cents a share to 11 cents. It is covered by earnings of 20 cents a share, compared with 8.8 cents a share in 1973-74.

Total coal sales only edged up from 4,453,000 tonnes to 4,460,000 tonnes but gross income leaped from $A55.5m. to $A65.8m. Sales to the local market dipped by 106,000 tonnes, but was offset by an increase of 113,000 tonnes in exports. Directors said the profit gain reflected higher export prices received in the latter part *of the year*, although this was offset to some extent by lower productivity.

The profit was after tax of $A2.78m. (after deducting a tax benefit of $A1.0m.), compared with $A1.4m. in the previous year. The profit was after abnormal expenses of $A343,000 for future benefits for employees arising from mining awards and $A215,000 for past service benefits because of a new superannuation plan.

RSV arranges Fl.250m. credit

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

RSV, the large Dutch shipbuilding and heavy construction group, revealed to-day it was arranging credit facilities worth around Fls.250m., of which Fls.40-50m. would be used for redemptions. Of the remaining Fls.200m., Fls.100m. has already been placed with institutional investors in the form of a 9½ per cent. 15 year loan. Within "a matter of days," RSV said it would be announcing a Fls.75m. Euro-guilder loan, probably with a five year term, while it also has stand-by facilities for another Fls.75m.

The company said at a Press briefing in Rotterdam to-day that the loans had been possible in view of the company's "strong" balance sheet position, while the debt/equity ratio would remain at an "acceptable" level. In addition to using the loans for normal financing purposes, part would be used in connection with the building of ships for its own purposes.

RSV, which is still building two tankers for its own purposes, revealed to-day that the three product tankers it was also building for its own purposes had been sold to Jacob, a West German shipping company in Flensburg for about Fls.160m. For its nuclear reactor vessel constructing subsidiary Rotterdam Nuclear the order book situation has much improved with the announcement of an *order to-day worth about Fls.70m.* for Kraft Werk Union of West Germany.

At the Press briefing, RSV chairman Mr. Stikker confirmed that because of the decline in the demand for ships, net profits were expected to be down about 20 per cent. this year from the Fls.65m. in 1974. "As for 1976, the results are expected to be reasonable, probably in the same area as this year," he added.

Mr. Stikker said that the group was aiming to somewhat reduce its dependence on shipbuilding by stepping up activities in other areas. The prospects for its navy construction work and nuclear facilities had improved substantially. The shipbuilding sector was about to be reorganised, but the company could give no details pending discussions with works councils and unions.

ABN Venezuelan moves

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

ALGEMENE BANK Nederland (ABN) has given details of the rearrangement of its banking operation in Venezuela following the new regulations introduced there governing the banking sector.

ABN's fully-owned Hollandsche Bank-Unie (HBU) will convert its branch offices at Caracas and Maracaibo into a Venezuelan bank designated Banco Continental which will take over all the HBU activities from October 16, 1975.

The new bank has a fully paid up capital of Bolivares 40m., in which HBU has a 20 per cent. participation, while the Venezuelan industrial group Polar will hold the remaining 80 per cent. To-day's statement from ABN's head office in Amsterdam added that the new Venezuelan set up will be able to cover all banking transactions over a wider field than previously carried out by the HBU offices.

ABN said that Dr. Carlos Emmanuelli Llamozas, former president of the Comision Nacional de Valores, and former Deputy Finance Minister of Venezuela has been appointed president of Banco Continental.

Rorento currency shift

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

RORENTO, part of the Robeco investment management complex said that its managed assets had increased by Fls.40m. to Fls.153m. in the period March 1, 1975, to August 31, 1975. During the period 358,320 new shares were issued.

The Rotterdam-based company, which is engaged exclusively in fixed-interest securities, said in its half-year statement published to-day that in view of the results in the period, the management is "confident" that for the entire year a cash dividend of Fls.4 and a "satisfactory" stock dividend can be paid.

At the end of August, the net asset value per share of Rorento amounted to Fls.111.70. Taking *into account the dividend of* Fls.3 in cash and 4 per cent. in stock, made payable on May 7, the net asset value per share has increased by about Fls.4 since March 1.

Rorento said that there had been two changes in its investment policy since the end of February. First, the average life of the portfolio was reduced. The move had been decided on in view of the uncertainties on what direction the interest rates would take. "The period is characterised by factors tending to produce an increase in interest rates, such as inflation, and fear of inflation, which are competing with factors tending to produce a drop in interest rates, such as recession and unemployment," Rorento noted.

The other main change had been that the company had altered its spread according to curencies. Although Rorento stresses that the Dutch Guilder remains a favourite currency in the long-term, the spread as at August 31, 1975 reveals that 80.6 per cent. is in Guilders, compared with 94.8 per cent. as at February 28, 1975, 16.4 per cent. in French francs (nil), 15.2 per cent. in U.S. dollars (nil) and 7.8 per cent. in Deutschmarks (5.2 per cent.).

Rorento had invested in relatively high yielding first class French bonds and in American dollar bonds, and had placed dollars on deposit. After the long decline of the dollar, that currency is considered to be undervalued.

U.S. broke in merger talks

By Guy de Jonquieres

NEW YORK, Oct. SMITH BARNEY, one of larger Wall Street underw and investment banks, believed to be nearing an ment to merge with Upham, a sizeable brok house doing mainly business.

If agreement is reached, be one of the biggest me yet completed on Wall and will produce a large investment banking house ing a broad range of fin services.

Neither firm is under ar mediate pressure to though Smith Barney is to have been looking merger partner with a retail business since last Last December it began with Hornblower and Hemphill, Noyes, but these called off in February.

Institutional brokerage like Smith Barney have affected most by the new of negotiated commission which went into effect on A merger with Harris would both provide new of revenue and strengthen Barney's distribution netw For Harris Upham, the would strengthen its posit enabling it to offer a range of services in an ingly competitive retail It is believed that any with Smith Barney would nise the two firms as roughly equal.

Kaiser earnings decline

By Rhys David

LOSSES IN its trading co and the continuing low le aluminium shipments with rising costs, are blam Kaiser Aluminum, the based producer, for a d its third quarter earning year.

Net earnings for the came to $7.9m. compare $21m. in the same perio year and $24m. in the quarter of 1975. Total amounted to $373m. $440m. in the third quart year and $434m. in the quarter of 1975.

But although shipmen continuing at a much level compared with las there are signs of a recov demand as the U.S. ec begins to pick up. Kaiser ments in the third quar 175,000 short tons were d per cent. on last year's quarter shipments of short tons, but were up second quarter volume o 146,000 short tons. Over t nine months of the year shipments at 474,000 shor are about 33 per cent. do the same period last year

Mr. Cornell Maier, president and chief exe officer said the losses incur Kaiser Trading in the quarter had resulted from in prices for certain national commodities but expected to be only tempo

"*Despite the lower le* aluminium division profit in the third quarter compa the same period a year a are encouraged that both v and earnings have imp from the second quarter year. In that period alum operations made no sign contribution to corporate p Mr Maier said.

Over the first nine mon 1975 earnings at $69.5m. managed, despite the rec in aluminium demand, to ahead of last year's figu $65.5m. for the same period earnings from the com *diversified activities an i* tant factor. Mr. Maier higher profits had been e during the period by the trial chemicals division result of increased prices a creased sales volume foll an expansion of caustic sod chlorine production capaci

Kaiser also announced t has completed financing ar ments for the expansion Valco primary alum smelter in Ghana in which a 90 per cent. interest capital cost of the expa which will raise capacit 50,000 short tons to a annual capacity of 220,000 tons is estimated at $65m. $16m. of this will be pro by Kaiser, and by Rey which holds the remainir per cent. stake in the com with the balance coming five U.S. and Ghanaian le

SELECTED EURODOLLAR BOND PRIC MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8¾pc 1986	97	98
Ashland 8pc 1987	96	97
Australia 8pc 1987	86½	87½
BFCE 9pc 1989	97½	98½
Borregaard 8½pc 1989	90½	91½
Carrier 8pc 1987	85½	86½
Conoco 8pc 1986	93½	94½
Consd. Foods 7¾pc 1991	81	82
Cutler Hammer 8pc 1987	97½	98½
EIB 9¾pc 1985	100½	101½
Esso 8pc 1986 Nov.	85	86
General Cable 8¾pc 1987	82	83
General Motors 8¾pc 1986	100	101
GTE 8½pc 1986	96½	97½
ICI 7½pc 1982	78½	80½
Nat. Grindlays 7½pc 1987	70	72
Pacific Light 8pc 1988	85½	86½
Prov. of Quebec 7½pc 1988	82	83
Quebec Hydro 9½pc 1989	93½	94½
Queensland 8¾pc 1987	82½	83½
Scanraff 8½pc 1988	92½	94½
Shell 8pc 1986	93	94
Stand. Oil (Ind.) 8½pc 1988	95½	96½
Tenneco 7½pc 1987	83	84
Transocean 8pc 1986	93	94
TRW 8½pc 1986	94½	95½
Utah 8pc 1987	95	96
Volvo 9¼pc 1985	97½	98½
NOTES		
Air France 9½pc 1982	99½	100½
Aust. Ind. Dev. 10½pc 1981	100½	101½
Barclays 7½pc 1978	85	87
Cie Ntl. du Rhone 10pc '82	101½	102½
Du Pont 7½pc 1979	100	101
Esso 7½pc 1978	99½	100½
General Motors 5½pc 1976	100½	101½
Marubeni 9½pc 1982	98	99
Nippon Fudosan 10½pc 1981	101	102
Skand. Enskilda 10½pc 1981	102	103
Tenneco 7½pc 1979	97	98
Tokyo Corp. 10½pc 1981	101½	102½

Source: White Weld Securities.

CONVERTIBLES	Bid
American Express 4½pc '87	80
Ashland 5pc 1988	71
Beatrice Foods 4½pc 1992	95
Beatrice Foods 4½pc 1992	96½
Borden 5pc 1992	87
Broadway Hale 4½pc 1987	69
Canon Camera 7½pc 1986	93
Carnation 4½pc 1987	86
Chevron 5pc 1988	95
Dart 4½pc 1987	74
Eastman Kodak 4½pc 1988	113
Economic Labs. 4½pc 1987	73
Eidai 7½pc 1989	72
Fed. Dept. Stores 4½pc 1985	129
Firestone 5pc 1988	82
Ford 4pc 1986	84
Ford 5pc 1988	72
General Electric 4½pc 1987	81
Gillette 4½pc 1987	67
Gould 5pc 1987	84
Gulf and Western 5pc 1988	56
Harris 5pc 1992	63
Honeywell 6pc 1986	72
ITT 4½pc 1987	68
Komatsu 7½pc 1990	104
J. Ray McDermott 4½pc '87	141
Mitsui 7½pc 1990	89½
J. P. Morgan 4½pc 1987	101½
Nabisco 5½pc 1988	87
Owens Illinois 4½pc 1987	86
J. C. Penney 4½pc 1987	76
Pioneer 6½pc 1989	136
Rank 4½pc 1993	48
Revlon 4½pc 1987	94
Sperry Rand 4½pc 1987	91
Squibb 4½pc 1987	73
Texaco 4½pc 1988	71
Toshiba 6½pc 1990	99
Union Carbide 4½pc 1982	87
Warner Lambert 4½pc 1987	86
Warner Lambert 4½pc 1988	78
Xerox 5pc 1988	79½

Source: Kidder, Peabody Securit

ENTERTAINMENT GUIDE

OPERA & BALLET

THEATRES

CINEMAS

CINEMAS ARE CONTINUED ON PAGE 35

APPOINTMENTS

Sir Hugh Fraser joins Board of Trinity Bank

Sir Hugh Fraser has accepted an invitation to join the Board of TRINITY BANK. Sir Hugh is chairman of House of Fraser, Harrods and Scottish and Universal Investments.

★

Mr. J. A. A. Skarbek and Mr. J. M. Y. Oliver, who have been associated with KITCAT AND AITKEN, stockbrokers, for several years, are to be taken into partnership from November 1.

★

Mr. N. E. Richards has become chairman of LONDON AND ESSEX GUARDIAN NEWSPAPERS and of ENFIELD NEWSPAPERS in place of Mr. C. B. de Launay, who remains a director of both concerns. Mr. R. H. Carter, Mr. R. J. L. Fernando, Mr. R. A. G. Pardoe and Mr. A. R. Pittman have joined the Board of London and Essex Guardian Newspapers and Mr. N. K. S. Wills and Mr. J. Hancock have been made directors of Enfield Newspapers.

★

Mr. George Duncan, a deputy chairman of Lloyds and Scottish, has been appointed chairman of BRITISH RELAY WIRELESS AND TELEVISION.

★

Mr. Derek Whitaker has been appointed director of GIRLING U.K. operations and Mr. Peter S. Mitchell takes over as general manager of the Girling parts and service division at West Bromwich.

★

The instrument division of Radiatron Components has been formed into a limited company called RADIATRON INSTRUMENTS. Mr. Eddie George has been appointed managing director and leaves Datarr, where he was sales director.

★

Mr. James M. L. Prior, Conservative M.P. for Lowestoft, and Mr. Fred G. Fusee have joined the Board of AVON COSMETICS.

★

Mr. John S. Harvey has been appointed managing director of SPILLERS-FRENCH BAKING following the death last week of Mr. Peter H. Fleck, the former chairman and chief executive of that company. For the time being, the chairmanship will be assumed by Mr. W. M. Vernon, the spillers group chairman.

★

Sir Robert Bellinger, who is to retire as chairman and from the Board of KINLOCH (PROVISION MERCHANTS) on October 25, is to become the first president of the company. Mr. Frank Birch will be chairman and managing director from that date.

★

Mr. R. E. Ford has been appointed group chairman and chief executive of NEGRETTI AND ZAMBRA in succession to Mr. J. E. Odle, who has retired from the chairmanship but remains on the Board. Mr Ford joined the group in 1969 and has been deputy group chairman since 1973.

Sir Hugh Fraser

★

Mr. F. P. G. Brain has retired as assistant general manager of the COMMERCIAL UNION ASSURANCE COMPANY.

★

TURNER AND NEWALL has appointed Mr. J. H. Haslewood, previously finance director of its subsidiary TAC Construction Materials, to be controller, group accounting, from November 1. Mr. J. G. Shepherd, previously finance director of its subsidiary Hindustan Ferodo, has become group internal auditor.

★

Mr. A. G. Cameron, chief accountant of the GLENLIVET DISTILLERS, has also been appointed group company secretary, succeeding Mr. A. R. Gunn, who has joined the Board as home sales director for group products. Mr. W. G. Shaw, also now on the Board, continues with his responsibilities as production director in charge of bottling and blending.

★

Mr. Brinsley Ford has been appointed chairman of the executive committee of the NATIONAL ART-COLLECTIONS FUND in place of Sir Antony Hornby, who has retired.

★

Mr. C. E. Tinsley has been appointed chairman of FELIX BOTTCHER U.K. (HOLDINGS) and four subsidiaries.

★

Mr. D. P. K. Christian has been appointed manager and a director of ASSOCIATED TRAPINEX, a member of the McCorquodale Group.

★

NATIONAL FREIGHT CORPORATION states that the Board of Pickfords International (U.K.) now consists of Mr. E. A. Lockley, managing director, Mr. A. F. Lawson and Mr. D. R. Cutler. A new company has been formed named Pickfords International Air Charter Company to sell full or part charters for freight.

★

Mr. Geoffrey Wolfe has been appointed secretary of BLUEMEL BROS., in place of Mr. J. E. Carpenter, who remains financial director.

★

Mr. Arthur B. Burnham has joined the Board of DRAGOCO (G.B.).

★

Mr. J. N. Cosslett has been appointed managing director of BRADSTOCK BLUNT (NORTHERN), a recently formed associate company of Bradstock Blunt and Thompson.

★

Mr. John Smith has been appointed managing director of MULTI-SETS, a member of the Williams Lea group. Mr. Alan Hayden, previously managing director, becomes chairman. Mr. Smith has been with Multi-sets since 1967.

★

The BIRMINGHAM MINT has appointed to the Board Mr. D. C. Holley, representing National Transport Tokens, which recently acquired a 27 per cent. share stake in the group. Mr. E. C. Bird, who was formerly chairman and has been a director for the past seven years, has retired from the Board.

★

Lord Fraser of Kilmorack has been elected a non-executive director of GLAXO HOLDINGS from November 1.

Insurance men to meet in London

THE THIRD World Insurance Conference organised by the Financial Times will be held at the Royal Lancaster Hotel, London, on December 3 and 4. The problems in the world economy and their effects upon the industry, the regulatory climate, new business opportunities in the Middle East and elsewhere and the development of new operational strategies in worldwide insurance, are the main topics.

The conference will be chaired by Mr. David Donald, general manager, the Standard Life Assurance Company and Mr. J. A. S. Neave, general manager, The Mercantile and General Reinsurance Company. One of the principal speakers on the first day will be Mr. Peter Shore, the Secretary for Trade, who will present the Government's views on the regulation of insurance. And Sir Keith Joseph, Tory spokesman on policy and research, will speak on insurance problems in the business climate.

Among those presenting papers are Mr. D. Meinertzhagen, chairman, Royal Insurance Company; Mr. Nathan H. Wentworth, chairman The Continental Corporation; Mr. Mark Weinberg, managing director, Hambro Life Assurance; Mr. A. V. Alexander, chairman, Sedgwick Forbes, U.K. Mr. [illegible] director, Willis, Faber and Dumas, and Mr. M. S. Morris, under-secretary, insurance division, Department of Trade.

COMPANY NOTICES

LEGAL NOTICES

No. 007096 of 1975
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of M. McCARTHY (PLANT HIRE AND HAULAGE) LIMITED and in the Matter of The Companies Act 1948.
NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by The High Court of Justice was on the 23rd day of September 1975 presented to the said Court by SCAFFOLDING (GREAT BRITAIN) LIMITED whose Registered Office is situate at 23 Willow Lane Mitcham, Surrey CR4 4TQ, Creditor and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 3rd day of November 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
SAMUEL TONKIN & CO.,
2 Berners Street
London W1P 4AD
Solicitors for the Petitioning Creditor.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 31st day of October 1975.

No. 003112 of 1975
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of HIGHWAY SIGNS LIMITED and in the Matter of The Companies Act 1948.
NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by The High Court of Justice was on the 24th day of September 1975 presented to the said Court by RAPP METALS LIMITED whose Registered Office is situate at Midland Works, Cowgate Road, Tipton, Staffs DY4 8XQ, Creditor, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 3rd day of November 1975 and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
SAMUEL TONKIN & CO.,
2 Berners Street
London W1P 4AD.
Solicitors for the Petitioning Creditor.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 31st day of October 1975.

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Dated this 10th day of October, 1975.
By Order of the Board.
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For TRIUMPH GROUP SERVICES LIMITED
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هكذا من الأصل

ticks behind the carrots in Ethiopia's land reform

FROM OUR ADDIS ABABA CORRESPONDENT

A'S ambitious pro- of rural land reform— rstone of the revolution ial stage in its develop- s run into serious The economic and consequences of this are ly disastrous as they in the spectre of food in a land which over- s Emperor because he ignore a catastrophic l famine.

nours

cially, the Ethiopian de looks exceptionally just now. The big rains t finished after more ree months of daily rs, and the rural areas ed with a look of green But as the students ting in the National ampaign for Develop- hrough Co-operation— the *zemacha*—returned celebrate Maskal, a festival, there was no g the discontent in the

have, for some time en rumours in Addis at the revolution is un- n the countryside. But thrives on rumours because of a paucity of nformation), and most ely discounted. These, refused to go away despite a vigorous Government campaign intended to destroy them. The Government's credibility in the matter of rural land reform and of the supposed revolutionary triumphs of the 60,000 *zemacha* has taken a beating of late. First came an announcement that the one-year tour of duty of each campaigner had been arbitrarily doubled (due, among other things, to some campaigners not even reaching their assigned areas because of transport difficulties). Then, and much more damagingly, the Government had to announce the arrest of 1,400 student campaigners for what was called "reactionary" and "counter-revolutionary" behaviour. Most of the arrested students were released after a five-week spell in detention, but according to a Government statement, 11 remain in jail "to be taught discipline."

Tribute

Just as the students were being released, accompanied by an unprecedentedly generous official tribute to the part students had played in bringing down the former regime, which was interpreted as a belated attempt at political fence-mending by the Government, came the news of the violent death of one of the Government's chief provincial administrators. The shooting of Ato Bezabeh Gebre, 43, chief administrator of Beghemdir and Simien region by a "band of reactionary elements" surprised few people who had watched the Government's attempts to institute rural land reform in the traditionally rebellious northern parts of the country.

Inevitable

It was regarded by Haile as almost inevitable. Haile is young, very bright, and was reading law when he was called up for *zemacha* service. Unlike many of his ultra-left Maoist fellow *zemacha*, Haile is relatively moderate and would find a place in terms of the British Left within the Tribune group. He was working in an area close to Beghemdir region. Because of his legal training and linguistic abilities, he was given special responsibilities in the rural land reform programme.

Ethiopia is a land which excels in creating stupendous difficulties about most things, but nowhere more so than in the system of land tenure. Many varieties, of differing degrees of complexity, existed when the Government, by decree, abolished all relationships between landlord and tenant. In most, but not all, areas, the decree meant that the landlord's land was divided into ten-hectare parcels to be distributed to each peasant-tenant farmer.

Equipped with poles, tape measures, survey maps, and much optimism, Haile and his colleagues have been distributing land according to the terms of the decree. Haile, who is of a gentle and courteous disposition, says that dividing up the land was relatively easy, despite the horrendous complications of family tenure. Explaining the Government's thinking behind the move, the collectivisation of the ten-hectare holdings into unified village-commune systems, led to real trouble, he said.

The Government seems to have overlooked the peasant farmer's rock-like conservatism. In a life of abject poverty, subsistence scratching of the soil, and the belief that periodic climatic disaster is, like leprosy or blindness, divine retribution for some appalling sin, the only certainty the peasant farmer could cling to was his relationship with his land.

Moreover, the choice of what crops to plant and when to harvest them and the choice of the most propitious moment to slaughter a beast represented probably the farmer's most prized notions of freedom. To this view of life, uncluttered by literacy or any formal education, must be added the profound suspicion with which the northern peasant views any Government, but especially one which features an Amhara ascendancy. The people of Ethiopia's highlands have traditionally used two methods of showing their dislike of a government's—any government's—actions: petition and rebellion. There have been no petitions from the north about rural land reform.

Haile says that his patient explanations of the economic benefits of collectivisation to the highland peasants were met with a blank refusal to co-operate in any way. He has, he says, been rejected mostly with courtesy, but sometimes with the scorn reserved for prophets in their own country.

Denials

Some of his fellow campaigners, notably those of the extreme Left who journey from the capital to breathe a bellyful of revolutionary fire over the peasants, have been less kindly received: some, despite Government denials, have been beaten up. Indeed the Government has had to go on record to the effect that 46 campaigners have so far died of "illness or accidents" in the rural areas. And the Government has also had to admit the existence in some areas of sabotage groups which have taken to wrecking irrigation and electrification projects.

In Goljam, near the western shores of Lake Tana, there have been armed clashes between rebellious peasants and Government forces: it recently caused the Government considerable embarrassment to admit that a Chinese road-building team working in the Bahar Dar area had been evacuated by air after it had been caught in the crossfire between "reactionary elements" and troops. The Chinese are reported not to be pleased at this turn of events. The Government said last week that its security forces had killed 64 people in Wollo region and 17 in Arussi for resisting land reform.

The effect of all this on food supplies, plus that of officially admitted difficulties with transport from remote areas, is exceptionally difficult to gauge. There have been persistent reports from reliable eye-witnesses that large amounts of grain and other food crops have been left rotting at roadsides for want of transport. In a country where famine relief is still a crucial operation in the far south (Ogaden) that is a matter of scandal. But, generally, there are indications of an exceptionally good harvest during the last year (which, by the Ethiopian calendar, ended last month).

However, there has been a pronounced shortage of the staple *teff* grain in the capital, and this has now been admitted, in a familiar Ethiopian official manner, by way of a statement from a Ministry of Commerce and Industry spokesman to the effect that supplies would "soon be improving."

More significantly, the Ministry's permanent secretary, Dr. Ashagre Yigletu, recently said that problems in the "*teff* market are being caused by a lack of co-operation" by the members of some co-operatives set up by the *zemacha*, and that this lack of co-operation sometimes went to the exent of "clashes" with the authorities.

Ominous

Haile, however, has noted a more ominous trend—the determination on the part of many peasant farmers to return to self-sufficiency agriculture. This is borne out by reports from seed merchants of a significant drop in orders in some regions. It could be that the Government might be able to weather a short-term food shortage: there have been reports that the Government has been buying food for stockpiling, and also that it has diverted aid programme food for the Ogaden to the towns. But any long-term interruption in supplies from the provinces would clearly be of the first importance economically.

It would, of course, be nonsense to suggest that none of the 3.5m. peasant farmers registered in more than 15,000 farmers' associations is "co-operating" to grow food for the domestic market. But it also has to be said that the Provisional Military Administrative Council is clearly worried about the reaction to land reform in the rural areas, and that it is using both carrot and stick methods to obtain support for its plans.

Air fares

A carrot was offered recently in the shape of 50 per cent. reductions in air fares from rural areas to the capital to help the farmers' representatives to attend the anniversary celebrations of the revolution. The stick has appeared in the form of a direct threat from the Government that the revolution might become "bloody" if various "reactionary elements" did not come quickly to see the light on Ethiopia's road to socialism. "The sun," according to the statement broadcast in Amharic on Ethiopian Radio, "would soon set" on those "who had a smile on their lips, but hatred in the hearts" for the revolution. The statement followed the shooting to death by troops of seven Ethiopian Air Lines employees who had been distributing "subversive literature." But no one in Ethiopia has any doubt that the threat applies as much to "reactionary" farmers as it does to urban intellectuals.

Up 13 on New York City debt hopes

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 13.

A STRONG RALLY developed in late trading on Wall Street to-day, attributed to signs from Washington that Congress might avert a New York City debt default with its potentially wide market repercussions.

The Dow Jones Industrial Average climbed 13.86 to 837.77 and the NYSE All Common Index gained 66 cents to $47.33, while rises led falls by 921-to-379. Trading volume, however, further decreased 2.86m. to 12.02m. shares, with many Institutions observing Columbus Day—a Bank Holiday in most of the country.

Over the past week-end, Vice-President Rockefeller, a former Governor of New York, changed his position to support a Federal bail-out of the City. Further, the Senate Banking Committee appeared to be moving toward a more favourable attitude on Congressional action—and a oCngressional Budget Office study indicated that Federal action was the only way to avert a default.

However, the White House indicated Rockefeller and President Ford were at odds about Federal action to help the City.

Fort Howard Paper added $1⅜ at $23¾ and Dorr-Oliver $1⅛ at $15¼, each on higher third quarter earnings, but Rohm and Haas lost $1 to $61 on lower earnings.

Sedco advanced $1⅛ to $23⅞ on a $108.3m. Iranian pipeline contract.

Texas Instruments moved up $3⅛ to $105 on the introduction of new micro/minicomputers.

Gulf Resources gained $⅞ to $18 while Southdown held unchanged at $10⅛ on merger plans.

Gordon Jewelry fell $⅜ to $10¼.

Dexter tacked on $⅞ at $11⅞ on third quarter net up by about 15 per cent. plus a likely dividend increase.

Otis Elevator fell $1¼ to $31—United Technologies, up $1 at $58, denied a rumour that it plans to acquire Otis Elevator.

Pittston recovered $2⅜ to $67⅞, after falling $5⅜ on Friday, probably due to an erroneous report that it was changing its price and the quantity of coal it ships to Japan.

Digital Equipment nicked up $4¾ to $134¾. Polaroid $2⅜ to $40⅞. IBM $4½ to $210½.

Pizza Hut gained $1¼ to $22⅝. Stokely-Van Camp $1⅞ to $22.

The American SE Market Value Index moved up 0.33 to 84.46, with advances outnumbering declines by 278 to 213.

Nolex, the most active issue, were lifted $2⅛ to $8 on a volume of 39,500 shares.

Mark Controls rose $2⅛ to $19¼ and Diversey $1⅛ to $24⅛.

OTHER MARKETS

Canada closed

Canadian Stock Markets were closed yesterday for Thanksgiving Day.

PARIS—Lower over a wide front in reaction to Press comment on an unpublished Parliamentary report making proposals for a planned Capital Gains Tax.

Among Foreign shares, Belgians and Americans declined, Germans were mixed, Coppers and Oils dropped, while Golds were steady.

BRUSSELS—Mixed to lower in very quiet trading.

Metals tended to decline, Electricals and Utilities were easier, Chemicals finished mixed and Oils were *mostly lower*.

U.S. shares eased, South African Gold Mines improved, Zaireans declined. Dutch and French sectors lost ground, and Germans finished narrowly mixed.

AMSTERDAM — Most stocks somewhat lower in very quiet trading.

Royal Dutch shed Fls.0.1 to 92.80, Unilever Fls.0.2 to 99.30, Philips Fls.0.2 to 22.80 and AKZO Fls.0.40 to 32.4.

Shippings and Bankings were mixed as were local Industrials.

Van Gelder rose Fls.2.5 to 65 amid rumours of take-over negotiations.

Bonds were Fls.0.20 to Fls.0.30 higher.

GERMANY—Mixed trend, with selling pressure increasing during the afternoon.

Banks declined, Electricals were mixed, while Chemicals were mostly lower.

Motors lost ground. BMW shed DM1 to 228, VW DM1.20 to 124.60 and Daimler DM3.5 to 316.80. Machine Makers generally advanced up to DM4.5 on active demand. Demag were up DM4.50 to 176.5 after it reported new orders rising 15 per cent. to DM2,400m. in the first nine months of this year.

In Stores, Horten firmed DM8 and Kaufhof DM3.

Veba were little changed—its chairman said the concern has "no hope this year of any profits on oil-refining."

The Bond Market was very quiet. Regulating Banks bought DM13.4m. nominal of stock.

SWITZERLAND—Featureless in very quiet trading. Markets showed no reaction to the favourable Consumer Price growth rate in September, which was offset by the recent weakness of the dollar exchange rate.

Leading Banks were barely steady, Financials and Insurances were little changed, while Industrials were slightly irregular.

Sandoz shed Frs.10 to 3,850, despite *improved group sales since* end of June.

State Bonds were steady in moderate activity.

Among Foreign shares, Dollar issues were easier, Dutch and German stocks maintained.

MILAN—Many shares closed at, or near, their year's low with *pre-Settlement liquidation finding* few buyers. Operators took a very cautious view of the current Government-Union dialogue.

Bonds also tended lower.

OSLO—Generally quiet.

VIENNA—Quiet, but steady.

COPENHAGEN — Mixed to slightly higher in fair dealings.

TOKYO—Slightly lower but above the worst on selective buying. Volume 180m. shares.

Oils firmed on expectation of higher oil product prices following the OPEC oil price rise. other Resource-Related shares also rose.

Sony gained Y80 to 2,880—its plans of a free share issue came after the market closed.

AUSTRALIA—Firm and active, with Coals particularly in demand following Government indications that Export Controls on coal would be loosened.

Utah rose 50 cents to an all-time high of $A9.50. Thiess 20 cents to $A2.80. Coal and Allied 18 cents to $A2.70 and AA Resources 10 cents *to $A1.52*.

Uraniums were also higher. Pancontinental advanced 38 cents to $A6.08. Mary Kathleen Uranium 5 cents to 85 cents and Queensland Mines 12 cents to $A1.40. Peko-Wallsend jumped 28 cents to a new peak for the year of $A4.40.

CSR gained 21 cents to $A4.64—it has coal interests in addition to its main sugar activities.

EZ Industries put on 22 cents to $A2.95.

Banks, Financiers, Retailers and Basic Materials also improved.

Philip Morris moved up 20 cents to $A8.

JOHANNESBURG—Anglo Collieries featured after reinstatement, following details of their proposed merger.

Coronation Collieries were 80 cents up at R3.70, and South African Coal Estates rose R14.50, after opening at R10.00.

Elandsrand NPL featured Golds in active trading, closing at 93 cents after opening at R1.20 and peaking at R1.30 *in first time* dealings.

Other Gold shares were harder. Financial Minings were steady. Coppers were mixed and Palamin declined 10 cents to R9.80. Platinums eased, PP Rust lost 8 cents to R1.80. In Metals, Msauli rose 9 cents to R2.08.

Industrials were marginally firmer.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
Oct.					
13	67.95	165.15	837.77	81.19	12,020
10	67.72	163.06	823.91	80.39	14,620
9	67.75	162.73	824.64	79.56	11,770
8	67.55	162.94	823.91	78.85	17,200
7	67.56	160.11	816.51	78.10	15,550
6	67.21	159.27	819.66	78.80	15,470
3	67.05	152.39	813.21	78.19	16,360
2	67.05	155.93	794.55	77.29	14,290
1	67.22	154.79	784.16	76.85	14,070
Sept.					
30	67.29	155.97	793.88	76.97	12,520
29	67.30	152.14	805.23	77.17	10,560
26	67.34	159.62	812.60	77.97	12,670
25	67.36	156.22	820.94	77.45	12,390
24	67.25	159.74	826.19	77.26	16,080
23	67.23	157.74	819.56	76.40	12,200
22	67.35	156.65	820.40	77.01	14,150
19	67.19	156.25	829.79	76.97	20,550
1975 High	69.92 (4/4)	174.12 (2/6)	881.81 (15/7)	87.07 (24/6)	—
Low	66.16 (5/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 [illegible]	1051.70 [illegible]	165.32 [illegible]	—
Low	—	15.23 [illegible]	41.22 [illegible]	10.58 [illegible]	—

† Excluding bonds

IND. DIVIDEND YIELD p.c.

Oct. 10	Oct. 3	Oct. 11 1974
4.65	4.71	5.77

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	Oct. 13	Oct. 10	Oct. 9	Oct. 8	Oct. 7
51.24 (15/7)	37.06 (2/1)	47.33	46.67	46.72	46.50	45.92

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,719	921	379	419

	Oct. 13	Oct. 10	Oct. 9	Oct. 8	Oct. 7
New Highs	54	20	32	25	13
New Lows	8	18	14	9	11

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	Oct. 13	Oct. 10	Oct. 9	Oct. 8	Oct. 7
96.80 (15/7)	62.20 (2/1)	84.46	84.13	84.52	84.07	83.71
Volume (000's)		1,200	1,415	1,740	1,588	1,350

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Oct. 13	100.55	89.46
10	98.91	88.21
9	99.16	88.37
8	98.72	87.94
7	97.32	86.77
6	97.46	86.88
3	96.39	85.95
2	93.92	83.82
1	92.65	82.93
1975 High	107.40 (15/7)	96.91 (15/7)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 423 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Oct. 8 1975	Oct. 1 1975	Oct. 9 1974
Ind. Ord. yield pc	3.86	4.10	5.10
Ind. Ord. p/e ratio	11.62	10.94	7.81
Long-term Govt. Bds. per cent.	6.22	6.20	6.53

MONDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Polaroid	212,200	40⅞	+2⅜
Texaco	189,700	23⅛	+⅛
Southern Co.	141,900	13⅛	+⅛
Westinghouse Elec.	128,500	12⅛	+⅛
Arizona P. Sv.	118,600	14½	—
Zenith	110,200	22⅛	+⅛
Chase Manhattan	104,500	28⅜	-1⅛
Nat. Semiconductor	98,300	46⅛	-½
Sony	98,400	9⅛	-⅛
Amax	56,500	47⅛	+1⅛

TORONTO

INDUSTRIAL INDEX

Oct. 10	Oct. 9	1975 High	1975 Low
177.07	177.71	196.50 (15/7)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Oct. 10	Oct. 9	1975 High	1975 Low
155.54	155.59	205.61 (15/7)	158.95 (2/1)

COMBINED INDEX

Oct. 10	Oct. 9	1975 High	1975 Low
180.13	180.30	196.08 (12/7)	153.05 (2/1)

JOHANNESBURG

	Oct. 13	Oct. 9	1975 High	1975 Low
Industrials	190.7	188.9	238.9 (16/7)	183.2 (23/1)
Gold	224.9	219.7	379.1 (2/1)	203.3 (10/9)

(1958=100). Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Oct. 9	Oct. 2	Sept. 26
On Dividends	6.34	6.60	6.74
On Earnings	10.51	10.99	11.80

SYDNEY ALL ORD. INDEX

Oct. 13	Oct. 10	High 1975	Low 1975
411.91	404.02	411.91 (13/10)	289.58 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Oct. 13	Oct. 11	High 1975	Low 1975
306.32	306.96	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ‡

Oct. 10	Oct. 9	High 1975	Low 1975
311.39	308.86	341.57 (9/6)	160.43 (9/1)

SINGAPORE INDEX §

Oct. 13	Oct. 10	High 1975	Low 1975
219.54	219.78	266.69 (11/5)	155.20 (2/1)

EUROPE

	Oct. 13	Previous	1975 High	1975 Low
Belg'm (a)	97.73	98.02	111.31 (10/5)	86.01 (2/1)
Denm'k (b)	94.01	93.86	94.51 (15/9)	74.05 (15/1)
France (d)	65.8	66.5	81.10 (25/4)	51.10 (2/1)
Germ'y (e)	700.00	693.2	726.1 (9/5)	546.5 (2/1)
Holland (f)	88.1	88.2	101.6 (8/5)	83.2 (2/10)
Italy (g)	76.44	77.52	109.24 (21/2)	76.44 (13/10)
Spain (h)	—	92.15	113.94 (12/4)	91.20 (19/9)
Sweden (k)	399.12	400.32	400.32 (9/10)	312.56 (3/1)
Switz'rl'd (m)	256.5	256.6	280.1 (6/6)	[illegible] (2/1)

Indices and base dates (all base values 100) — (a) Belgian S.E. 31/12/63 (b) Copenhagen S.E 1/1/73 (d) Paris Bourse 1961 (e) Commerzbank December 1953 (f) Amsterdam Industrial 1970. (g) Milan 2/1/73 (h) Madrid S.E 31/12/74 (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp 31/12/58 (u) Unavailable ‡ Hang Seng Bank 31/7/64 § Straits Times 1966 (c) Closed · Adjusted

$ weaker

Sterling and the U.S. dollar lost ground against other major currencies in the foreign exchange market yesterday, but the pound showed a slightly firmer trend towards the close. Fears of a *lower level of sterling payments* in the quarterly oil settlements due this month helped depress sterling in early dealings. Its trade-weighted average depreciation, since the Washington Currency Agreement, as calculated by the Bank of England, widened to 29.5 per cent. in early dealings and at noon, but improved to 29.4 per cent. at the close.

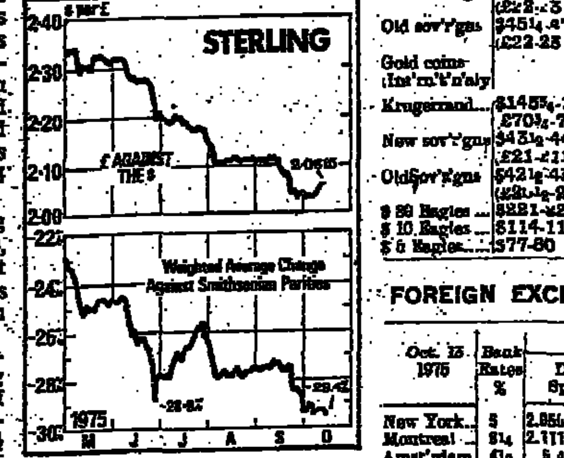
In terms of the dollar, sterling began the day at $2.0550-2.0560, eased to $2.0505-2.0515, but improved steadily to close at its best level of $2.0610-2.0620, a gain of 30 points.

The discount on forward sterling widened slightly, following the continued downward trend of Eurodollar rates, with the three-month forward pound at 2.42½ cent premium, compared with 2.35 cent premium on Friday.

The recent fall in U.S. Treasury bill yields and expectations of an *easing in monetary policy by* the U.S. Federal Reserve Board contributed to the dollar's decline, which also continues to be weakened by the financial problems of New York. The U.S. unit finished at its lowest level of the day against most major currencies.

The Canadian dollar fell to 97.19½ U.S. cents from 97.52½.

Gold lost $¾ to $141¼-142¼, but business was subdued as a result of the closure of the New York market. The krugerrand finished at $145¾-147¾ (£70¾-71¾), in the domestic and international markets, against $146-148 (£71-72) previously. The coin's premium over its gold content widened to *3.53 per cent., from 3.16 per cent.*



SPECIAL DRAWING RIGHT RATES

One SDR is equal to:	Oct. 10	Oct. 9
Sterling	0.573651	0.573377
U.S. dollar	1.17751	1.17599
Belgian franc	45.9319	46.1378
Deutsche mark	3.03818	3.05648
French franc	5.20348	5.22426
Italian lira	799.142	800.338
Japanese yen	—	355.719
Dutch guilder	3.12827	3.14982
Swedish krone	5.17727	5.19021

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Oct. 13	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.5656 65	58.65 75	6 63-4	5.275 285	97.40-50	96.70 80
N. York	39.0-02	—	22.88 92	2.5825 75	2.0650 660	37.82-85	37.62 72
Paris	1.9 55 72	4.376 386	—	11.302 400	9.06 031	165.30 6.20	164.725 125
Brussels	15. 5 0	38.70 75	8.82 6	—	79.61 71	14.5 70	14.66-61
London	5.28⅜ 29⅜	2.061 062	[illegible]	79 80 90	—	5.43½ 44½	5.47¼ 48¼
Am'erdam	1.02 70-75	2.6387 6412	6.25 28	6.025 3135	5.4325 75	—	99.355 405
Zurich	1.03 42 58	2.655 657	6.62 71	6.85½ 6½	5.474 480	100.72 84	—

U.S. $ in Montreal. U.S. $=102.80-82 Canadian cents. Canadian $ in New York. $C1=97.37-39 U.S. cents. U.S. $ in Milan 676.75. Sterling in Milan 1392.5. * Rates for Oct. 10.

EURO-CURRENCY INTEREST RATES*

Oct. 13 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
Short term	11-11½	5⅛-6	6¼-7¼	5⅞-6⅛	2⅞-3	½-1
7 days' notice	11-11½	5¾-6⅛	7-8	5⅞-6⅛	2⅞-3	¾-1¼
Month	11⅝-11¾	5⅞-6¼	8⅛-9⅛	[illegible]	[illegible]	1¾-2
Three months	11⅝-12	6⅜-7⅛	8¾-9⅛	[illegible]	[illegible]	[illegible]
Six months	11⅞-12⅜	7⅛-8	[illegible]	4⅞-5⅛	[illegible]	3¾-4
One year	11⅜-12⅜	8-8⅞	9⅜-10	5⅛-5⅝	5⅛-5⅝	[illegible]

Euro-French deposit rates short-term 6½-6¾ per cent.; seven days' notice 6½-6¾ per cent.; one month 6¾-7 per cent.; three months 7¼-7¾ per cent.; six months 7¾-8 per cent.; one year 8¼-8¾ per cent.

Longer-term Eurodollar deposit: two years 8-8½ per cent.; three years 8½-9¼ per cent.; four years 9⅛-9⅝ per cent.; five years 9¾-10 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6¹⁄₁₆-6³⁄₁₆ per cent.; three months 6¾-7 per cent.; six months 7¼-7½ per cent.; one year 8⁵⁄₁₆-8⁷⁄₁₆ per cent.

* Rates are nominal closing rates.

† Shorter-term rates are call for sterling, U.S. dollars and Canadian dollars, and two days notice for guilders and Swiss francs.

GOLD MARKET

	Oct. 13 1975	Oct.
Gold Bullion (a fine ounce)		
Close	$141¼-142¼	$142
Opening	$142½-143½	$141
Morning fix'g	$142.50 (£69.108)	$141 (£68
Afternoon fix'g	$142.0 (£68.949)	$142 (£69
Gold coins (domestically)		
Krugerrand	$145¾-147¾ (£70¾-71¾)	$146 (£71
New sov'r'gns	$45¼-47¼ (£22-23)	$451 (£22
Old sov'r'gns	$45¼-47¼ (£22-23)	$451 (£22
Gold coins (int'n'n'aly)		
Krugerrand	$145¾-147¾ (£70¾-71¾)	$146 (£71
New sov'r'gns	$43½-44½ (£21-21½)	$431 (£21
Old sov'r'gns	$42½-43½ (£20½-21)	$42 (£20
$20 Eagles	$221-224	$222
$10 Eagles	$114-117	$116
$5 Eagles	$77-80	$78

FOREIGN EXCHANGES

Oct. 13 1975	Bank Rates %	Day's Spread
New York	5	2.0545-2.0620
Montreal	8¼	2.1110-2.1216
Amst'rdam	4½	5.42-5.46
Brussels	†6	79.50-80.10
Copenh'gen	7½	12.22-12.28
Frankfurt	3½	5.27-5.30
Lisbon	8½	54.45-54.95
Madrid	‡7	121.05-121.95
Milan	6	1,391-1,397
Oslo	5	11.29-11.35
Paris	8	9.00-9.04
Stockholm	6	8.97-9.01
Tokyo	7½	619-626
Vienna	5	37.25-37.70
Zurich	3½	5.46-5.49

† Basic discount. ‡ Rates giv convertible francs; closing finan 82.40-82.70.

OTHER MARKETS

	£	¶Notes
Argentina	◆74.86-75.08	Argentina
Australia	1.6145-1.6206	Austria
Brazil	17.69-17.59	Belgium
Finland	7.85-7.94	Brazil
Greece	69.586-71.218	Canada
H'ng Kong	10.36-10.39	Denmark
Iran	140-144	France
Kuwait	0.580-0.600	Germany
Luxemb'g	79.38-80.09	Greece
Malaysia	5.210-5.260	Italy
N Zealand	1.9651-1.9813	Japan
Saudi Arab	7.25-7.35	Neth'l'd
Singapore	5.0820-5.1015	Norway
S. Africa	1.7825-1.8002	Portugal
U.S.—		Spain
Canada		Sw'tz'lan
C$1=		U.S.
U.S. cents	97.19-97.21	Yugosl'ia

¶ Based on rates quoted by dealers. Other rates may be q where ◆ Rate given is the e rate: financial rate 96.05-96.28. Special financial rate: 136.68-1 rates nominal.

FORWARD RATES

	One month
New York	1.03-0.93 c. pm
Montreal	0.55-0.45 c. pm
Amst'dam	3¼-2¾ c. pm
Brussels	0.30 c. pm
Cop'nhg'n	7.5 ore pm
Frankfurt	4¼-3¼ pf. pm
Lisbon	40 c. pm-30c. dis
Milan	4-2 lire pm
Oslo	8-5 ore pm
Paris	4⅛-2½ c. pm
Stockh'lm	4⅛-2¼ ore pm
Vienna	30-10 gro pm
Zurich	5¼-4¼ c. pm

Six-month forward U.S. dollar pm and 12-month 7.50-7.40c pm

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—99⅝% (101⅝%).

NEW YORK

Stock	Oct. 13	Oct. 10
Addressograph	8½	7½
Aetna Life & Cas.	23	22⅝
Air Products	63¾	63½
Airco	19¼	19¼
Alcan Aluminium	20⅛	20
A.L.C.O.A.	38¾	39
Allegheny Ldlm.	23¼	23⅝
Allegheny Power	16¾	16¾
Allied Chemical	32	31⅝
Allied Stores	41¾	42
Allis Chalmers	11¼	10⅝
Amax	47¼	45½
Amerada Hess	17⅛	16⅞
Amer. Airlines	7¼	7
Amer. Brands	35½	35⅛
Amer. Broadcast.	21⅝	20¾
Amer. Can	29⅛	29⅝
Amer. Cyanamid	24½	24⅜
Amer. Elec. Powr	20⅛	19¾
Americ'n Express	37⅛	36⅝
Amer. Home Prop	35½	35½
Amer. Medical	8⅞	5⅝
Amer. Motors	5⅝	5½
Amer. Nat. Gas	32⅝	32⅝
Amer. Standard	13¾	13⅝
American Stores	29	29
Amer. Tel. & Tel.	47⅝	46⅞
AMF	17⅜	17⅛
Ampex	5⅝	5⅝
Anaconda	17¼	17
Anchor Hocking	21⅛	21⅛
Anheuser-Busch	30⅝	30⅜
Armco Steel	26¾	27
A.S.A.	34¼	35⅛
Asamera oil	8⅛	8⅛
Asarco	14⅛	14⅛
Ashland Oil	19½	19¼
Atl. Richfield	99	99½
AVC	13	13⅛
Avco	5⅜	5⅛
Avis	7½	7
Avon Products	42¾	41⅜
Balt. Gas Elect.	20⅝	20⅝
Bank America	42⅛	41⅝
Bankers Tr. N.Y.	31¼	29½
Barber Oil	28¾	28½
Beatrice Foods	21⅞	22
Beckton Dick	34⅝	34¼
Bell & Howell	17⅜	16¾
Bendix	43	42⅞
Benguet Cons. 'B'	1⅞	2
Bethlehem Steel	36⅝	35½
Black & Decker	25½	24⅞
Boeing	29	28½
Boise Cascade	21½	21¼
Borden	24⅝	23⅞
Borg Warner	17⅜	17
Braniff Int.	6½	6½
Brascan 'A'	10⅞	11
Bristol Meyers	67¾	66⅛
Brit. Pet. ADR	11¾	11⅝
Brockway Glass	22¾	22⅝
Brunswick	9⅝	9⅝
Bucyrus Erie	40⅞	39½
Budd	8⅝	8⅝
Bulova Watch	5⅝	5½
Bunker Ramo	6⅛	6
Burlington Nthn	30½	29⅞
Burroughs	91¾	89½
Calif Comp.	3¾	4
Campbell Soup	29⅞	29½
Canadian Pacific	13⅝	13¼
Canal Randolph	11½	11⅛
Carnation	76½	75¾
Carrier & General	10⅞	10⅝
Carter Hawley	20⅞	21
Caterpillar Tractr	69	68
CBS	49¼	48¾
Celanese	43⅝	42¾
Central S.W.	16⅝	16½
Cerro	16⅛	16⅛
Certain Teed	10½	10
Cessna Aircraft	16	15⅞
Chase Manhattan	28⅝	26¾
Chemical Bk NY	31½	29¾
Chesebr'gh Pond	56¾	55⅛
Chessie Systems	34½	34⅜
Chicago Bridge	81	80½
Chrysler	10⅛	9⅞
Cinerama	1¾	1⅞
Cinn. Milacron	20⅜	20
CITI Corp	30⅝	29¼
Cities Service	42⅝	42
City Investing	7½	7⅝
Coca Cola	79⅜	78¾
Colgate Palm	30¼	29⅛
Collins Aikman	9⅜	8¾
Columbia Gas	24¼	24⅛
Columbia Pict	6¼	6⅛
Com Ins Co of Am	9¾	9½
Combustion Eng.	46½	46⅝
Comw'th Edison	28	27¾
Comw'th Oil Ref.	9⅛	9
Commun Satellite	39	38⅝
Con. Edison N.Y.	13⅛	13
Consol Foods	17½	17½
Consol Nat. Gas	23⅛	23⅝
Consumers Power	17⅜	17¼
Continental Can	25⅝	25⅜
Continental Oil	68	68⅛
Continental Tele.	11⅝	11¼
Control Data	20	19¼
Cooper Indus	53	52¼
Copper Range	23⅞	23¾

Stock	Oct. 13	Oct. 10
Corning Glass	39	38⅝
CPC Int'nation'l	41⅞	41½
Crane	44	43¼
Crocker Nat. C.P.	21⅝	21¾
Crown Zellerbach	35¼	33¼
Cummins Engine	19⅛	19⅝
Curtiss-Wright	11¼	11⅜
Dana	32¼	32½
Dart Industries	27⅞	26⅝
Deere	48½	48
Delmonte	24⅝	24⅞
Deltona	4¾	[illegible]
Detroit Edison	12⅝	12½
Diamond Shamrk	50	49½
Dictaphone	7½	7½
Digital Equip.	134¾	129⅞
Disney (Walt)	48½	46⅛
Dover Corpn.	40¼	40½
Dow Chemical	90¼	89⅞
Dresser	69¾	69⅛
Du Pont	119¼	117
Dymo Industries	7¾	7⅞
Eagle Picher	25¾	25⅞
East Air Line	4⅛	4¼
Eastman Kodak	102⅛	99¼
Eaton	26¾	27¼
E G & G	16¼	16
El Paso Nat. Gas	11⅞	11⅝
Eltra	31¼	31¾
Emery Air Fr'ght	43¼	43⅜
E.M.I.	4⅜	4⅜
Engelhard Min.	22¼	22⅛
Esmark	30¼	30⅛
Ethyl	29¾	29⅝
Exxon	92⅝	91⅛
Fairchild Camera	51½	48¾
Fed. Dept. Stores	51	50
Firestone Tire	20⅞	20⅝
Fst. Nat. Boston	22⅜	22½
Flexi-Van	7⅝	6⅞
Flintkote	14⅞	14⅛
Florida Power	24	23⅞
Fluor	42¼	41¼
F.M.C.	15¾	15½
Ford Motor	38⅞	38
Formost Mcks.	12½	12⅜
Foxboro	27⅝	27⅜
Franklin Mint	27¼	26¾
Freeport Minerals	22½	22¾
Fruehauf	16⅞	16⅞
Fuqua Industries	4⅝	4¾
G.A.C.	1	1
G.A.F.	10	9¾
Gannett	34	33¾
Gen. Amer. Inv	9⅛	9⅛
Gen. Amer. Trans.	26⅞	27¼
Gen. Cable	9⅝	9¾
Gen. Dynamics	47⅜	46¾
Gen. Electric	48¼	47½
General Foods	25⅝	24⅞
General Mills	56⅛	56⅜
General Motors	54⅜	53⅞
Gen. Pub. Util	15⅜	15⅛
Gen. Signal	36½	36¼
Gen. Tel. Elect.	23⅛	23⅜
Gen. Tire	16⅛	16⅛
Genesco	4⅛	4⅝
Georgia Pacific	39⅜	38½
Getty Oil	187	189
Gillette	29¼	28½
Global Marine	12⅛	11¾
Goodrich B. F.	16¾	16⅜
Goodyear Tire	20⅝	20
Gould	29⅛	29½
Grace W. R.	25	24¾
Grand Union	15⅛	15⅛
Gt. Atlas Pac Tea	12	12⅛
Grt. North Iron	15⅞	16¼
Greyhound	12⅛	12⅜
Grolier	2	1⅞
Gulf & Western	22	21⅝
Gulf Oil	22¼	21¾
Halliburton	156	156⅜
Hanna Mining	45¼	45¾
Harris Corpn	26⅜	25⅞
Heinz H. J.	48¾	48⅜
Heller (W.E.) Intl	23¾	23⅜
Heublein	45½	44¾
Hewlett-Packard	104	100¾
Holiday Inns	12¼	11⅝
Homestake	38¾	39⅝
Honeywell	31½	30¼
Hoover	10¾	10⅞
Household Fin	15⅛	15¼
Hutton E. F.	15⅛	14⅝
IC Industries	14⅛	14¼
IC Pharmac'tical	5	5
INA	35⅞	35
Ingersoll Rand	69¼	68⅞
Inland Steel	42½	41¾
Insilco	7⅛	7½
IBM	210½	206
Intl. Flavour	25⅞	25½
Intl. Harvester	23½	23
Intl. Holdings	12⅛	12⅛
Intl. Min & Chem	40	39
Intl. Nickel	25½	25⅛
Intl. Paper	53	52⅜
Intl. Tel & Tel	20	19¾
Invest	1½	1⅝
Iowa Beef	27¾	25¾
IU International	10⅝	10⅝
Jim Walter	29⅝	29⅝

Stock	Oct. 13	Oct. 10
Johns Manville	20½	20
Johnson Johnson	83¾	83½
Johnson Control	11½	11¼
Joy Manufactur'g	71⅞	71
Kaiser Aluminium	24¼	23¾
Kaiser Industries	8	8
Kaiser Steel	34½	34
Kay	5⅛	5⅝
Kennecott	31⅝	31¼
Kerr McGee	78⅝	78⅛
Kidde Walter	20¼	19⅞
Kimberly-Clark	39½	39⅝
Koppers	67	[illegible]
Kraftco	37⅞	[illegible]
Kresge	33⅜	29¼
Kroger Co.	20½	20⅝
Levi Strauss	35¾	35¾
Libby Ow. Ford	18½	17⅞
Libby McNeil	7¼	7¼
Liggett & Myers	28½	28¼
Lilly Eli	58	55½
Litton Indust.	7	6⅞
Lockheed Aircraft	7⅞	7¾
Lone Star Indust	16¼	16¼
Long Island Ltg.	14⅝	14¼
Louisiana Land	23⅞	23¼
Lubrizol	47	46¾
Lucky Stores	16⅛	15⅞
Lykes Youngstown	12⅞	13⅛
Mac Millan	4¾	4⅝
Macy R. H.	20⅜	20
Mfrs Hanover CP	28⅛	27½
Mapco	44⅝	44⅛
Marathon Oil	47¾	47⅜
Marcor	23⅞	23⅞
Marine Midland	16⅛	16⅞
Marshall Field	21⅜	21⅜
May Dept. Stores	46¼	46⅝
MCA	84¾	83¾
McCrory	6⅜	6¼
McDermott	48½	47⅝
McDonnell Doug.	16¾	16⅝
McGraw Hill	11½	11¼
Merck	75¾	73¾
Merrill Lynch	17⅜	16⅞
MGM	15⅛	15⅛
Minn. Ming & Mfg	57¼	56⅛
Mobil Oil	47½	47¼
Monsanto	76⅛	74⅛
Morgan J. P.	53¾	52¼
Motorola	48	46½
Murph Oil	17¾	18
Nabisco	34½	34¾
Nalco Chemical	28	28
National Can	10	9⅞
Nat. Distillers	15⅜	15⅛
Nat. Service Ind.	8¾	8⅝
National Steel	38⅛	38¼
Natomas	28	27¼
NCR	24½	23⅞
Neptune Meter	16	15¾
New England El.	18⅛	18⅛
New England Tel	24⅞	24⅜
Niagara Mohawk	12¼	12¼
Niagara Share	12⅜	12½
N. L. Industries	12⅜	12
Norfolk & Western	64½	64¼
North Nat. Gas	69¾	69¼
Nthn States Pwr.	24⅞	24⅜
Nthwest Airline	18⅞	18½
Norwest Banco	38¼	37⅞
Norton Simon	21⅛	21¼
Occidental Petrol	16½	16½
Ogilvy Mather	17¾	17¾
Ohio Edison	16	15⅝
Olin	25¾	26⅝
Otis Elevator	31	32¼
Over'ship Gp.	10⅞	10⅜
Owens-Corning	36½	35¼
Owens Illinois	47	46
Pacific Gas	21⅛	20¾
Pac. Lighting	17⅜	17½
Pac. Pwr & Lt.	19	18⅝
PanAm WorldAir	4¼	4⅛
Parker Hannifin	22⅝	22¾
Penn Central	1½	1½
Penn Pw & Lt.	18½	18¼
Penney J. C.	49⅛	48¼
Pennzoil United	21⅛	20⅞
Peoples Drug	5⅝	5⅞
Peoples Gas	33⅞	33⅞
Pepsico	70	67⅞
Perkin Elmer	24½	24¼
Pet	23	23
Pfizer	27⅝	27¼
Phelps Dodge	31¾	32⅝
Philadelphia Elec	14⅛	14⅛
Philip Morris	51⅜	49¾
Phillips Petrol'm	56⅞	56⅞
Pickwick Inter	13⅜	12⅜
Pillsbury	78¼	78
Pitney Bowes	19⅛	19¼
Pittston	67⅞	65
Plessey Ltd. ADR	14	14
Polaroid	40⅞	38½
Potomac Elec.	11⅝	10¾
PPG Industries	30⅝	30
Procter Gamble	88¾	88
Pub. Serv. Elect.	17	16⅞
Pullman	32	31⅝
Purex	14⅜	14⅝
Purolator	34⅛	34
Quaker Oats	19	18⅞
Rapid America	6¼	6⅛
Raytheon	65⅝	65

Stock	Oct. 13	Oct. 10
RCA	19⅛	18⅞
Reading	1¾	1¾
Republic Steel	30	29½
Revlon	73¾	72⅝
Reynolds Metals	19½	19
Reynolds R. J.	57¼	57
Rich. R. Merrel	20⅜	20¼
Rockwell Inter	[illegible]	[illegible]
Rohm & Haas	61	62
Royal Dutch	35	35⅛
Russ Togs	9	9⅛
Safeway Stores	49	49⅛
St. Joe Minerals	35⅞	35¼
St. Regis Paper	29⅝	29⅝
Santa Fe Ind.	29¼	28⅛
Saul Invest	5	5
Saxon Ind.	3⅝	3½
Schlitz Brewing	18¾	18⅞
Schlumberger	74⅝	73⅝
SCM	10¾	10¾
Scott Paper	15⅜	16
Scovile Mfg.	9⅝	9½
Scudd'r Duo Vest	5⅛	5¼
Sea Container	13	13⅝
Seagrams	26⅝	26⅞
Searle (G.D.)	16¾	16½
Sears Roebuck	69½	67⅞
Sedco	23⅞	22¾
Shell Oil	64¾	64⅛
Shell Transport	29¼	29¼
Signal	16¼	16¼
Signode Corp.	33⅝	33
Simplicity Pat	13⅝	13¼
Singer	10¾	10⅞
Solitron	3⅛	3⅜
Southdown	10⅛	10⅛
Southern Cal. Ed	19	18⅝
Southern	13⅝	13⅝
Sthn. Nat. Res	49⅝	49½
Southern Pacific	28½	27⅞
Southern Railway	51½	51¼
Southland	23⅞	25⅝
Sperry Hutch	10⅛	10½
Sperry Rand	42⅞	41¼
Standard Brands	71½	71¼
Std. Oil California	31⅝	30⅞
Std. Oil Indiana	49¼	48¾
Std. Oil Ohio	72	70¾
Stauff Chemical	78	77¼
Sterling Drugs	18¾	18⅛
Studebaker	39¾	39⅛
Sun Oil	31⅝	31⅞
Sunstrand	16⅞	16½
Syntex	34⅜	34
Tandy	45	44½
Technicolor	5⅜	5⅜
Tektronix	41½	40½
Teledyne	22⅞	21¾
Telex	2⅝	2¾
Tenneco	24⅝	24⅝
Tesoro Petroleum	14⅞	15
Texaco	23¾	23½
Texasgulf	30¾	30¾
Texas Instm.	105	101¾
Texas Utilities	20⅛	19⅞
Time	34	34¼
Times Mirror	16⅝	16
Timken	35⅝	36⅛
Trane	20⅝	20⅝
Transamerica	8¼	8⅛
Trans Union	26	25
Tramway Int'nl.	16¼	15⅝
Trans World Air.	7¼	7¼
Travelers	23	24¼
Tri Continental	20¼	19
T.R.W.	23⅞	24
20th Century Fox	14⅝	14
UAL	25½	24¼
UARCO	18⅝	18
UGI	12⅛	12¼
UOP	12	12⅛
Unilever Ltd.	31⅝	31⅞
Unilever NV	37⅜	37
Union Bancorp	8⅞	8⅝
Union Carbide	57	55⅝
Union Commerce	7½	6⅞
Union Oil Calif	45½	45
Union Pacific	72⅛	72⅝
Unionamerica	2	1⅞
Uniroyal	9	8¾
United Brands	4⅝	4¾
United Corp.	6⅞	7⅛
U.S. Bancorp.	19½	19¼
U.S. Gypsum	15⅝	15½
U.S. Industries	4⅛	4¼
U.S. Shoes	13⅝	13
U.S. Steel	63½	62
U. Technologies	58	57
USM	21⅛	21
Utah Int'l	51⅜	51⅜
UV Industrial	18⅛	18
Virginia Elec	12⅞	12⅝
Wal Green	11½	11⅛
Warner-Commun	20⅞	20⅝
Warner-Lambert	35⅜	34⅝
Wells-Fargo	15	14⅞
Western Bancorp	19¼	19
Western Union	13¼	13¼
Westingh'se Elec.	12½	12
Westvaco	29¾	29¾
Weyerhaeuser	38⅝	38⅜
Whirlpool	27⅛	27
White Cons. Inds	20⅞	20⅝
Williams Co.	30¾	30⅝
Wisconsin Elect	26½	26½
Woolworth	17⅜	17½
Wyly	3⅛	3¼
Xerox	63	59¼
Zapata	14½	13¾

Stock	Oct. 13	Oct. 10
Zenith Radio	21⅞	22
Chile 5% 1995	†83¾	85½
Peru 5% 1995	†95½	†95½
U.S. Treas 5⅝% 1974	†100.00	†100.00
U.S. Treas. 4⅜% 1975	† 5.20	†6.20
U.S. Treas 4¼% 75/85	†77	†77.00
U.S. 91 days bill	6.19%	6.03

CANADA

Stock	Oct. 13	Oct. 10
Abbey Gen. Prop	3.60	3.60
Abitibi Paper	9¾	9⅞
Agnico Eagle	4.45	4.45
Alcan Aluminium	20⅝	21
Algoma Steel	19⅝	19
Asbestos	18¼	18¼
Bank Montreal	17⅛	17¼
Bank Nova Scotia	47⅞	45
Basic Resources	10⅜	10¾
Bell Telephone	41½	41¼
Bovis	1.10	1.10
Bow Valley Inds.	14¼	14½
BP Canada	10⅝	10⅝
Brascan	11⅛	11¼
Brinco	4.85	a4.35
Calgary Power	25⅝	25¼
Canada Cement	9¼	9¼
Canada N/W Land	4.40	4.40
Can Imp Bnk Com	26⅛	26⅜
Canada Indus	21⅝	†21½
Can. Indus. Gas C.	6	6
Can. Pacific	13⅞	13¾
Can. Pacific Inv	16	15⅝
Can. Super Oil	†85¾	89
Carling O'Keefe	2.94	2.91
Cassiar Asbestos	6	6⅛
Chieftan Dev.	8	8¼
Cominco	33½	33¼
Cons. Bathurst	27	27
Con. Textile M.	†1.60	†1.60
Consumer Gas	11¾	12
Costain Rich	†6	†6¼
Decca Resources	3.75	†3.75
Denison Mines	56	55⅜
Dome Mines	40⅛	38¾
Dome Petroleum	31½	31⅞
Dominion Bridge	†25½	26
Domtar	21¾	21¼
Dupont	†19	19⅛
Falconb'ge Nickel	29¾	29½
Fin Collection	†1.40	1.40
Ford Motor Can.	a79¾	79½
Giant Yell'wknife	†7⅞	7⅞
Gulf Oil Canada	28⅝	29
Hambro Can.	1.75	1.76
Hawker Sid. Can.	6⅝	7
Hollinger	†26½	27
Home Oil 'A'	26½	26½
Hudson Bay Mng	18½	18½
Hudson Bay	16	15⅞
H'dson Oil & Gas	33¼	33
I.A.C.	18⅞	18½
Inasco	30½	30⅝
Imperial Oil	24	24⅛
Indal	9¾	9⅞
Inland Nat. Gas	[illegible]	†9½
Internat'l Nickel	26⅛	25⅝
Int'p'r'y Pipe Line	11⅞	11¾
Laurnt'e Fin. Corp.	5⅞	6
Loblaw Com. 'B'	5⅛	†5
Mc'mill'n Bloed'l	19⅛	18⅞
Massey-Ferguson	17⅝	17½
McIntyre Porcupine	†40⅛	40¼
Moore Corpn.	47½	47
Noranda Mines	31¾	32⅛
N'thern & Gen Gas	9⅛	9⅛
Nthn. Electric	26½	26½
Nthn. Hmestke M	0.11	0.11
Numac Oil & Gas	10⅛	10¼
Oakwood Petr'm	0.76	0.75
Pacific Copper M.	†.70	†0.70
Pacific Petroleum	26	26¾
Page Petroleum	1.30	†1.33
Pan. Can. Pet'l'm	16½	17⅛
Patino	12⅜	12½
Peoples Dept. S.	4.00	4.10
Place Gas & Oil	0.32	0.32
Placer Developm't	19¾	19¾
Power Corporat'n	8	7⅞
Price	16¾	16⅞
Quebec Sturgeon	1.59	1.34
Ranger Oil	14½	14¾
Reed Shaw	5½	5⅜
Rio Algom	30½	30⅛
Royal Agassiz M.	0.50	0.47
Royal Bk. of Can.	31⅞	32½
Royal Trust	20¼	20¾
Seagrams	27½	27⅛
Shell Canada	15¾	16¼
Sherritt G. Mines	6¾	6⅝
Siebens O. G.	9¾	9⅝
Simpson	7¼	7⅝
Slater Walker C.	9¼	9
Steel of Canada	30⅝	30½
Steep Rock Iron	1.28	1.26
Sunningdale Oils	5¼	5⅜
Texaco Canada	26	25⅞
Toronto Dom. Bk	41⅛	41⅞
TransCan Pipe Ln	9⅞	9⅞
Trans Mount Oil	9⅞	10
Trizec	†14½	†14½
Union Gas	6¾	6¾
United Corpn 'B'	†15	†15
Walker Hiram	28⅝	28⅝
West Coast Trans	22	28⅛
Western Geo	17½	17⅝

a Asked. • Assented. † Bid. § Traded. ‡ New stock.

GERMANY ◆

Oct. 13	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	75.1	+1.2	—	—
Allianz Versich.	456	-6	17	1.8
B.M.W.	228	-1	14	3.1
BASF	134	-0.5	17	6.3
Bayer	111	-0.5	17	7.2
Bayer Hypo	305	-0.5	18	3.0
Bayer Vereinsbk	335	-1	18	2.5
Commerzbank	198.1	-1.4	17	4.3
Conti. Gummi	78	-2	—	—
Daimler	316.8	-3.5	18	2.8
Degussa	[illegible]	+3	18	4.1
Demag	176.5	+4.5	—	—
Deutsche Bank	320.4	-0.6	20	3.1
Dresdner	254.9	-0.5	18	3.5
Dyckerhoff Zem't	125	—	10	[illegible]
Gutehoffnung	186.5	+1.5	14	3.8
Hapag Lloyd	118	+4	12	5.1
Harpener DM100	154.5	+2	8	[illegible]
Hoechst	147	-1	18	7.1
Hoesch	50.1	-0.2	10	10.0
Kali Salz (DM50)	122	-2	5	2.0
Karstadt	443	+0.5	20	2.2
Kaufhof	271	+3	20	3.7
Kloeckner DM100	105	-0.1	6	5.8
Klock Humbolt	175.1	+0.6	6	1.6
Krupp Pr DM100	139.2	—	10	7.2
Kundenkredit Bk	278xr	—	15	3.3
Linde	318.5	+2	16	2.6
Lowenbrau DM100	1,860	—	40	1.1
Lufthansa	54.5	+0.5	4	3.7
M.A.N.	180	+2	12	3.3
Mannesmann DM100	272	—	14	5.2
Metallges'chaft	227	-1	12	2.6
Munch. Rueckvers	549	+2	18	1.7
Neckermann	101	+1.2	6	3.0
Preussag DM100	121.5	+1.5	7	5.8
Rhein West Elect.	128.5	+0.5	16	6.2
Schering	400	—	20	2.4
Siemens	271.5	-0.2	16	2.6
Sudzucker	281	-2	18	3.2
Thyssen	85.5	-0.5	14	8.2
Verein & West Bk	325	-1	18	2.8

PARIS

Oct. 13	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	346.5	+0.5	16.5	4.8
Aquitaine	356	-8	22.5	6.4
Beghin	119	-0.2	11.85	9.2
B.S.N. Gervais	496	-5	37.5	7.6
Carrefour	1,736	-6	57	3.3
Chargeurs Reunis	181	+2.8	15	8.3
Citroen	45.2	-1.7	—	—
Fr. Petroles	125.4	-1.6	15.9	12.5
Cie Bancaire	505	-6	12	2.4
C.G.E.	298	-2.4	25.5	8.2
Credit Com Fr'nce	182	+2	10.5	5.8
Credit Foncier	355	-5	27	7.6
Denain N.E.	141.5	+0.4	18.75	13.4
Fin. Iena	49.3	+1.1	15.6	6.1
Gal. Lafayette	87.5	-0.5	7.5	8.2
Gen. Occidentale	151.5	-1.5	6	4.0
Imetal	77.5	-1.3	4.5	5.8
Lafarge	182.1	-0.9	15	8.2
L'Oreal	876	+6	13.5	1.5
Machine Bull	31.65	-0.45	—	—
Michelin "B"	1,260	—	27.25	2.2
Moet Hennessey	583	+4	10.5	1.9
Paribas	166.5	-2.2	16.5	9.9
Pechiney	101.1	-2.4	14.1	13.6
Peugeot (Frs.70)	280	-3.5	13.5	4.9
Pricel	126.2	-4.4	12	9.2
Printemps	73.95	-0.85	3	4.1
Redoute	595	-10	21.15	3.5
Rhone Poulenc	104	-3.5	15.75	15.1
Sacilor S.A.	66.2	+0.9	12	17.9
Saint Gobain	125	-0.1	13.5	10.7
Source Perrier	102.3	-3.3	6	5.9
Suez	244.9	+0.9	22.5	9.2
Thomson Brandt	222.4	-2.6	12.75	5.8
Usinor	66.1	-3.3	11.55	17.5

AMSTERDAM

Oct. 13	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	93	+0.3	18	3.9
Akzo (Fl.20)	32.4	-0.4	20	12.3
Algem Bnk (Fl.100)	315	-5	20	7.0
AMAS NV (Fl.10)	12.5	-1	10	8.0
AMEV (Fl.20)	65.8	+1.1	30	11.3
Amro Bank (Fl.20)	70.7	-0.1	20	5.6
Van Berkels (Fl.50)	108	—	15	7.4
Bijenkorf (Fl.20)	80.5	—	21	5.2
Boka Westm. Fl.10	105.3	-1.6	59	4.9
Buhrm-Tetterode	65	-0.2	23	7.1
Elsevier (Fl.20)	443	+6	24	1.1
Ennia N.V. Bearer	117	-2	—	—
EuroComTst Fl.10	62	—	30.4	5.0
Gist Brocade Fl.10	58	-0.2	23	4.0
Heineken (Fl.25)	143	-1	14	2.4
Heima Hlds. (Fl.10)	48	-0.3	18	4.7
Holland Fund	664	+1	15	2.3
Hoogovens (Fl.20)	49	-0.9	26	10.6
H'nteDouglas Fl.5	17.8	—	11	6.2
I.H.C. Holland	31	-1.3	5	1.6
K.L.M. (Fl.100)	48.1	-0.1	—	—
Int. Muller (Fl.20)	39.9	+0.2	24	12.0
Naarden (Fl.20)	48	-0.7	20	4.2
Nat. Ned. Ins'rnce	80.9	+0.4	56.2	4.4
NedCred Bk (Fl.20)	42.6	-0.3	16	7.5
NedMid Bk (Fl.50)	137	-0.7	16	5.8
Neto (Fl.50)	67.7	-1.3	10	7.4
Nijverdal T. Gate	54	+0.2	6	11.1
OGEM (Fl.20)	166	—	26	3.4
Van Ommeren	285	+0.5	20	8.9
Pakhoed (Fl.20)	134	+2	18.5	2.8
Philips (Fl.10)	22.8	-0.2	18	7.9
Rijn Sch Ver Fl.100	169	-2	18	10.6
Robeco (Fl.50)	181.5	-1	25.2	6.9
Rolinco (Fl.50)	125.5	-1	4	1.6
Rorento (Fl.50)	112.1	-0.2	10	4.5
Royal Dutch (Fl.20)	92.8	-0.1	40	8.6
Slavenburg's Bnk	245	+1	17	6.9
Tokyo Pac Hlgs $1	FL.78.1	—	$0.3	1.8
Unilever (Fl.20)	99.3	-0.2	36½	7.3
VMF	173.5	+1	13.5	7.8

MILAN

Oct. 13	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	879	-6	—	—
ANIC	662	-3	60	9.1
Assicura-Ass	3,950	-40	150	3.8
Bastogi	1,128	-14	70	6.4
Breda	2,079	-31	150	7.2
Burgo	11,000	-200	200	1.8
Cantoni	7,265	-85	200	2.8
CIGA	1,140	-20	—	—
Cucirini	4,120	-40	300	7.3
Dalmine	337	-1	50	15
Erba	1,820	+52	125	6.8
Fiat	1,024	-16.5	100	10.0
Do. Priv.	722.5	-8.5	100	[illegible]
Finsider	234.5	-4	40	17.4
Generali	39,610	-490	500	12.8
IFI Priv	4,350	-18	—	—
Invest B	2,000	—	140	—
Italcementi	21,800	-210	360	1.6
Italgas	505	-11	40	7.9
Italsider	348	-2	60	[illegible]
La Centrale	6,210	-120	400	4.9
Marelli Ercole	486	+1	—	—
Mediobanca	66,200	-300	1,100	1.7
Mondadori Priv	1,330	-20	120	9.1
Montedison	447	-4.5	35	7.4
Motta	979	-21	—	—
Olivetti Priv	826	-32	70	8.5
Pirelli & C	1,267	-25	95	7.5
Pirelli SpA	725	-18	50	6.9
[illegible]	66,900	-600	600	0.9
Rinascente	62	-0.25	—	—
Rumianca	2,331	+11	—	—
S.A.F.F.A.	5,069	-31	200	4.0
S.E.T.	1,290	-15	160	1.2
Snia Viscosa	1,468	+1	72	4.9
Soc. Gen. Immob.	176.25	-5.75	—	—

TOKYO ¶

Oct. 13	*Price Yen	+ or —	Div. %	Yld. %
Asahi Glass	243	-3	10	3.3
Canon	227	+1	12	2.6
Dai Nippon Print	470	—	16	1.7
Fuji Photo Film	570	—	15	2.0
Hitachi	146	-2	12	4.1
Honda Motors	560	—	18	1.6
C. Itoh	977	-5	12	1.6
Japan Airlines	1,400	-20	8	2.8
Kansai Elect. Pw.	645	-3	8	6.2
Komatsu	382	-2	18	2.3
Kubota	314	-2	15	2.4
Matsushita El.	493	-5	20	4.0
Mitsubishi Bank	310	—	12	1.9
Mitsubishi Heavy	121	+1	12	5.0
Mitsubishi Corp	406	-4	13	1.6
Mitsui & Co.	424	-1	14	1.7
Mitsukoshi	406	-2	20	2.5
Nissan Motors	977	-3	16	2.1
Shiseido	984	-1	25	1.3
Sony	2,880	+30	30	0.5
Taisho Marine	292	-3	11	1.9
Takeda Chemical	214	-4	15	3.5
Teijin	174	+5	15	4.3
Tokio Marine	519	-5	11	1.1
Tokyo Elect. Pwr	649	+2	8	6.2
Toshiba	114	+1	12	5.3
Toray	146	—	15	5.2
Toyota Motor	616	-9	16	1.3

Source Nikko Securities Tokyo

SWITZERLAND ●

Oct. 13	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	880	-10	12	6.8
Bally Hld.	500	-1	—	—
BBC 'A'	1,365	-5	10	3.6
Ciba-Geigy	1,260	-5	22	1.7
Do. Do. Part.	870	-20	22	2.5
Do. Do. Reg.	545	-10	22	4.0
Credit Suisse	2,575	-5	16	3.0
Fischer (Georg)	465	—	—	—
G'nd Mag. Jel. Fk	1,040	-5	19	1.6
Hoffman La Roche	85,500	-2000	1100	1.2
Interfood B	1,875	-25	20	5.3
Landis Gyr B (F.50)	510	—	12	4.6
Nestle	2,890	+15	n78.5	2.6
Do. Reg.	1,440	-10	n76.5	5.3
Sandoz (F250)	3,850	-10	26	1.7
Saurer Arbon	750	—	11	7.3
Soc. Inte. Pirelli	154	—	14	9.1
Swissair (F.350)	390	+3	8.5	7.6
Swiss Bank Corp.	418	-3	10	1.9
Un. Bank of Switz.	2,640	-15	20	3.5
Winterthur	1,685	—	30	1.8
Zurich Ins.	6,300	—	40	2.1

COPENHAGEN

Oct. 13	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	45¼	-¾	—	—
Dan Laudmandsbk	180¾	-½	12	6.6
Dan. Provinsbank	181¾	—	10	5.6
East Asiatic Co.	297	+2¼	12	4.0
Finansbanken	177	+1	13	7.4
For. Bryggerier	301½	+1	12	4.2
Handelsbank Cop	183¾	—	11	6.0
Papirfabrik For.	101½	—	10	9.9
G. Northern Hld.	179¾	—	12	6.7
Nord Kabel	235½	+1	12	5.1
Oliefabrik	157	+1	12	6.4
Privatbank	189¾	-¾	11	5.0
Soph. Berendsen	514¼	+¼	11	3.5
Superfos	259¼	+1¼	12	5.8

VIENNA

Oct. 13	Price %	+ or —	Div. %	Yld. %
Creditanstalt	580	—	10	2.6
Perlmooser	342	—	12	[illegible]
Selecta	747	+1	46	6.4
Semperit	161	-1	—	—
Steyr Daimler	148	—	9	6.2
Veit Magnesit	370	+2	22	5.9

AUSTRALIA

Oct. 13	Aust. $	+ or —
Acrow Australia	†0.70	—
Adelaide Brighton Cem 50c	†1.06	—
Allied Mfg. Trdg. Indus $1	†1.58	+0.01
Ampol Exploration	†0.62	+0.02
Ampol Petroleum	†0.50	+0.01
Assoc. Minerals	†2.75	+0.15
Assoc. Pulp Paper $1	†0.81	—
Aust. Con Industries	†1.47	+0.02
Aust. Foundation Invest	†0.78	-0.01
A.N.I.	†0.54	+0.02
Aust. Oil & Gas	[illegible]	—
Blue Metal Ind	†0.95	+0.01
Bougainville Copper	†0.90	—
Broken Hill Proprietary	†7.28	+0.12
BH. South	†1.70	—
Carlton United Brewery	†1.55	+0.05
G. J. Coles	†1.67	+0.01
CSR ($1)	†4.64	+0.21
Cons. Gold Fields Aust.	†2.60	—
Container ($1)	[illegible]	—
Conzinc Riotinto	†2.28	+0.15
Costain Australia (25c)	†0.80	—
Dunlop Rubber ($1)	†0.96	+0.04
ESCOR	†0.52	—
Elder Smith Gold M ($1)	†1.75	-0.05
E.Z. Industries	†2.95	+0.22
F. & T. (25c)	†0.75	+0.05
Gen. Property Trust	†1.20	+0.02
Gollin	†0.51	+0.01
Hamersley	†1.83	+0.05
Hooker	†1.25	+0.05
I.C.I. Australia	†1.60	+0.04
I.A.C. Holdings	†0.96	+0.01
Inter-Copper	†0.38	—
Jennings Industries	†1.33	+0.05
Jones David	†1.11	+0.05
Metals Exploration	†0.56	—
MIM Holdings	†2.20	+0.02
Myer Emporium	†1.92	+0.04
News	†1.35	+0.02
Nicholas International	†0.43	+0.01
North Broken Hill	†1.50	+0.05
Oakbridge	†0.85	+0.05
Oil Search	[illegible]	—
Pioneer Concrete	†0.96	+0.05
Reckitt & Colman	†2.65	—
H.C. Sleigh	†0.46	—
Southland Mining	†0.54	—
Stocks & Holdings	†2.90	+0.15
Tooth (S.)	†1.58	+0.05
Waltons	†1.09	—
Western Mining (50 cents)	†1.65	+0.11
Woolworth	†1.12	—

BRUSSELS

Oct. 13	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	1,635	+45	190	10.8
Banque de Brux.	1,040	+10	—	—
Bekaert "B"	1,865	—	105	5.7
Brux. Lambert	1,900	—	110	5.8
C.B.R. Cement	1,830	—	150	8.5
Cockerill	914	+14	150	16.4
E.B.E.S.	2,000	-5	161	8.1
Electrobel	5,990	-40	370	6.3
Fabrique Nat.	1,735	+155	—	—
G.B. Inno-Bm.	1,695	-10	130	7.7
Glace St. Roch.	3,660	+30	310	8.5
Hoboken	3,695	+45	300	8.1
Intercom	1,595	-10	129	8.1
Kredietbank	5,690	-60	245	3.7
La Royale Belge	5,010	-10	265	5.3
Petrofina	4,645	-25	170	3.7
Photo Gevaert	1,090	-10	70	6.9
[illegible]	5,990	+90	350	5.8
Soc. Generale	2,505	-45	175	6.8
Soc. Gen. Banque	4,755	+25	175	3.7
Sofina	4,870	-10	195	6.8
Solvay "A"	2,385	+85	185	6.5
Traction Elec.	2,610	—	150	5.8
U.C.B.	2,510	-30	175	7.5
Un. Min. (1/10th)	1,204	-6	95	7.9
Vieille Montagne	1,840	-110	160	8.7
Wagon Lits	640	—	36	5.6

STOCKHOLM

Oct. 13	Price Kronor	+ or —	Div. Kr.	Yld. %
Alfa Laval 'B' Kr.50	160	+1	5	5.1
Asea (Kr.50)	164	-1	5	4.8
Atlas Copco (Kr.25)	196	—	5.5	2.9
Billerud	183	—	9	4.9
Bofors	246	—	10	4.1
Cardo	352	+1	10.5	3.0
Cellulosa	285	+4	11	4.9
Electrolux "B"	132	-3	4.6	3.5
Ericsson B (Kr.50)	198	-2	6	3.0
Fagersta	187	—	8	4.3
Granges (free)	127	—	11	8.7
Handelsbanken	212	-2	14	6.6
Marabou	175	—	8	4.6
Mo Och Domsjo	189	-1	9	4.7
Ratos	195	+1	7	3.6
Sandvik A.B.	230	+2	8	3.4
S.K.F. 'B' Kr.50	129	+2	5.6	4.3
Skand. Enskilda	195	-4	14	7.1
Tandstik 'B' (Kr.50)	86.5	—	5	5.8
Uddeholm	149	-1	8	5.4
Volvo (Kr.50)	160	-2	4.6	5.7

OSLO ◆

Oct. 13	Price Kroner	+ or —	Div. %	Yld. %
Bergens Privatbk	106	—	9	8.7
Borregaard	103	—	10	9.5
Creditbank	114	+1	10	8.9
Kosmos	460	-2	20	4.3
Kreditkassen	113	—	10	9.0
Norsk Hydro Kr.80	312	-3	12	2.2
Orkla Ind.	80	—	4	5.0
Storebrand	142.5	—	10	7.0

JOHANNESBURG

Oct. 13	Rand
MINES	
Anglo American Cpn.	4.2
Buffelsfontein	†16.5
Charter Consd.	2.
Consd. Gold	3.
East Driefontein	9.
Elsburg	2.
Harmony	7.
Kinross	5.
Kloof	9.
Potgietersrust Plat.	1.
St. Helena	†25.
South Vaal	8.
Gold Fields SA	27.
Union Cpn.	†4.
De Beers Defd.	3.
Blyvooruitzicht	8.
East Rand Proprietary	6.
Free State Geduld	†25.
Hartebeestfontein	20.
President Brand	22.
President Steyn	†14.
Stilfontein	†2.
Welkom	3.
West Driefontein	42.
Western Holdings	31.
Western Deep	17.
INDUSTRIALS	
African Explos. & Chem.	1.
Anglo Amer. Industrial	7.
Anglo-Transvaal Industries	11.
Barlow Rand	2.
CNA Investments	1.
Currie Finance	0.
De Beers Industrial	6.
Federale Volksbeleggings	1.
Glen Anil Development	2.
Greatermans Stores	3.
Nedsual	1.
OK Bazaars	17.
Ovenstone Invest.	0.
Premier Milling	1.
Pretoria Cement	1.
Protea Holdings	1.
Rand Mines Properties	2.
SAPPI	1.
Sorec	0.
SA Breweries	1.
SA Distilleries & Wines	14.
Tiger Oats & Natl. Milling	16.
Unisec	0.

SPAIN ♥

October 10	Per cent.
Asland	253
Banco Lopez Quesada	785
Banco Bilbao	736
Banco Atlantico (1,000)	686
Banco Central	338
Banesto (250)	552
Banco Exterior	318
Banco General	1,003
Banco Granada (1,000)	325
Banco Hispano	590
Banco Iberico	594
Indubban	329
Banco Ind. Cat. (1,000)	377
Banco Merc'til (1,000)	967
Banco Noroeste	299
Banco Occidental	496
Banco Popular	627
Banco Santander (250)	730
Banco Urquijo (1,000)	535
Banco Vizcaya	606
Banco Zaragozano	620
Bankunion	335
Altos Hornos	132.50
Babcock Wilcox	181
Cepsa	320
CIC	431
Crecinco	168.00
Dragados	678
Inmobanif	138
Energias Ara	158
Espanola Zinc	206
Expl. Rio Tinto	295
Fecsa (1,000)	132
Fenosa (1,000)	112
Finanzauto SA	435
Finanzauto Servicios	445
Gal. Preciados	308
Grupo Velazquez (400)	438
Hidrola	151
Iberduero	213
Motor Iberica	289
Olarra	335
Petroliber	267
Sarrio Papelera	216
Sear (1,000)	156
Sevillana Elec.	139
Sniace	186
Telefonica	195
Tubacex	271
Union Elec.	131
Union y Fenix	549
Urbis	224

NOTES: Overseas prices exc premium. Belgian dividends are after withholding tax.
◆ DM50 denom. unless otherwise
♣ Kr.100 denom. unless otherwise
♥ Ptas.500 denom. unless otherwise
● Frs.500 denom. unless otherwise
¶ Yen 50 denom. unless otherwise
§ Price at time of su
a Florins. b Schillings. c Cents. d Dividend after pending rights and/or issue. e Per share. f Francs. g div. %. h Assumed dividend after and/or rights issue. k After taxes. m % tax free. n Francs: Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Ass xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim increased.

هكذا من الأصل

t in U.K. in crop imate

r Bullen

EST official estimate of 's U.K. grain harvest iced by 200,000 tons

duction in the Home ereal Authority's fore- ows the Ministry of re's estimates of yields per acre. The d barley yields at the eptember were slightly the figures for the pre- nth but the oats yield er.

ianges would mean a 200,000 tons in their he HGCA said bringing otal to around the 14m. k that the grain trade anticipating.

was little reaction on rain markets yesterday S. crop estimates that published on Friday by Department of Agricul- trading had closed for -end. Chicago markets ower.

okyo, Reuter reported Len Dorman, general of the Australian Wheat d said that Australia sidering selling 1m. more of wheat to Japan son. Despite early the Australian wheat improved satisfactorily 7.5m. of the estimated nes harvest would be for export, he told the food agency.

ntrast, Brazil's main te, Rio Grande do Sul, lose 20 to 25 per cent. urrent wheat crop— forecast at about 2m. ecause of heavy rains weeks.

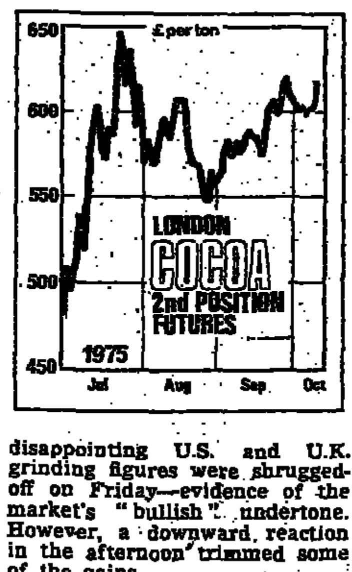
g barley prices appear aining at the current ls for the next few arned Mr. Hugh Paul, airman of the Malsters' n of Great Britain. A export trade in malting barley is going on and consumers will have to with prices that can pay, he told the n's annual meeting in

W. German consumption surprise boosts cocoa

BY RICHARD MOONEY

COCOA FUTURES climbed to their highest level for 11 weeks on the London terminal market yesterday following the announcement of a higher-than-expected West German third-quarter consumption figure. The March position ended the day at £617.5 a tonne, up £8.75, after reaching £625 at one time.

At 29,990 tonnes the West German grinding figure is only 2.5 per cent. below the 30,766 achieved in the third quarter of 1974. This compares with market predictions of a 10-15 per cent. fall. In the second quarter of this year, West German grindings totalled 34,049 tonnes, 7.2 per cent. above the same period last year.



Even before this announcement the London market had risen strongly and the near December position had advanced the permissible limit before West Germany's grindings total was officially known. The firm tone evident in pre-week-end dealings in both London and New York was maintained in early trading encouraged by significant chartist buying. Prices were also buoyed by confident rumours of a force majeure affecting some 10,000 tonnes of Nigerian cocoa, presumably because of the port congestion in Lagos.

The response to the German announcement was no doubt encouraged by the ease with which disappointing U.S. and U.K. grinding figures were shrugged-off on Friday—evidence of the market's "bullish" undertone. However, a downward reaction in the afternoon trimmed some of the gains.

Purchases of Ghana maincrop cocoa for the second week of the current season totalled 13,700 tons, according to the Ghana Cocoa Marketing Board. This brings the cumulative total for main crop purchases to 35,212 tons against 26,970 after two weeks last year.

A London dealer pointed out that from previous experience this figure would indicate a main crop of 375,000-385,000 tons against last year's 361,379. However, that at this stage such predictions must be taken with extreme caution, especially in view of the widely-held suspicion that the high figure registered in the first week of the season might have been inflated by cocoa carried over from the mid-crop.

In Geneva meanwhile the current round of talks aimed at thrashing out a new International Cocoa Agreement is still believed to be concentrated on attempts to establish an operating price range acceptable to both consumers and producers.

Early negotiations revealed a large gap between proposed price levels. Producer delegates have talked of a range of 59 to 68 cents a lb while the EEC favours a span of 32 to 46 cents. The present range of 29.5 cents to 38.5 cents is well below current world market prices of over 50 cents.

Late last week the conference chairman, Mr. Peter Lai of Malaysia, proposed a compromise figure of 50 cents a lb to be used as a reference point. He said this would enable delegates to work towards a price range encompassing this figure but leaving open to negotiation the extent of the range and the actual figures for the maximum and minimum prices.

A contact group including delegates from both sides is to discuss Mr. Lai's suggestion but no result has a yet been forthcoming.

Cuba in sugar talks with Japan

SR. EMILIANO LEZCANO, president of Cubazucar, the State-run Cuban sugar corporation, is shortly expected here for talks with importers and sugar refiners on Cuban sales to Japan, the Japan Sugar Refiners Association told Reuters to-day.

Informed sources say he is expected to press for increased Japanese imports of Cuban sugar to equalise trade between the two countries which is believed to be unbalanced due to sharply increased Cuban imports of Japanese industrial plant.

Cuba last year sold 1.18m. tonnes of raw sugar to Japan, but sales in the first nine months of this year amounted to only 300,000 tonnes or about 10 per cent. of Japan's annual consumption because of the relatively high prices demanded by Cuba.

The sources also said Sr. Lezcano might revive a proposed long-term sugar sales arrangement with Japan, similar to the five-year pact for Australian sugar concluded by Japan last December. Negotiations between Japan and Cuba on the proposed long-term pact were stalled due to disagreement on pricing terms, they added.

Earlier, it was reported from Washington, that U.S. production of sugarbeet is forecast at a record 29m. short tons, 31 per cent. above 1974 by the U.S. Agriculture Department (USDA).

The increase was attributed to a rise in acreage for harvest of 24 per cent. and a boost in average yield per acre of 1.1 short tons to 19.3 short tons.

In its first progress report on the U.K.'s 1975 sugar beet harvest, the British Sugar Corporation said the majority of their factories were now open but supplies of beet from the farms were slow arriving.

Mr Alan Gibbs, BSC's Head of Agriculture, said a slower than normal start to the harvest had been foreseen due to drought-baked ground in many areas, but there had now been a lot of rain and harvesting conditions were generally good.

Having been forced to delay initially, farmers have been busy drilling winter wheat and barley and preparing the ground for next year's crops, Mr. Gibbs added.

"But we think from next week they'll really get cracking on the beet harvest. We certainly urge this as we are very conscious that harvesting left too long could be hit by severe frosts."

Nine BSC factories were operating by the end of last week; Bardney and King's Lynn opened yesterday and Kidderminster, Ipswich and Peterborough should open to-day. Newark should open towards the end of next week. "This depends on the build-up of sugar beet supplies, as do the opening dates for the two remaining factories—Felsted and Ely," said BSC.

From Bonn, meanwhile, it is reported that sugar beet deliveries to West German refineries in the 1975-76 campaign are so far slightly down on last year at 2,230,470 tonnes against 2,328,210.

New peak for copper stocks

By John Edwards

COPPER STOCKS held in London Metal Exchange warehouses rose to a new peak of 436,125 tonnes, following a hefty rise of 12,475 tonnes last week, it was reported yesterday. The increase more than offset the copper stocks decline of 7,575 tonnes the previous week—the first fall for 29 weeks.

The rise in stocks was in line with market forecasts, and therefore had little impact on prices yesterday. A fall in copper cash wirebars of £5.5 to £574.75 a tonne was mainly attributed to lack of trading interest in quiet conditions.

Zinc stocks, as anticipated, also rose sharply by 2,325 tonnes to a total of 49,100 tonnes. However, the market was buoyed up in late kerb dealings by the announcement of a rise in the producer price quotation from £360 to £390 a tonne by Outokumpu of Finland—the first European producer to follow the move to a higher price level initiated by Canadian and Australian producers. It is believed French zinc producers have also raised their prices.

Tin stocks fell by 530 to 5,705 tonnes, but this failed to stop the downward trend in London prices following the fall in the Penang market over the week-end. It is believed the buffer stock of the International Tin Agreement was "borrowing" yesterday—that is buying cash and selling an equivalent amount forward—and it is anticipated the discount of cash to the three months quotation will narrow still further.

Lead stocks were up by 2,215 tonnes to a total of 76,750 tonnes, while LME silver holdings rose by 160,000 to 16,900,000 ounces.

Peru miners out on strike

LIMA, Oct. 13.

A SPOKESMAN for Peru's State Mining Corporation, Centromin, said 2,000 mine-workers had begun a strike for higher wages.

He said the strike, which affected the Cerro de Pasco and Oroya Mines, was only partially supported by Centromin's workforce of 16,000.

According to a mine workers' union leader about 10,000 miners had joined the strike to back demands for a $3 a day pay increase.

Centromin produces about 50 per cent. of Peru's copper, zinc, lead and silver exports.

Reuter

REAL WOOD VENEERS

Exotic backwater of the timber trade

BY A SPECIAL CORRESPONDENT

SCRATCH ANY successful operator in the timber trade and underneath the skin you will find some element of the gambler as you will in any commodity trader who has to make forward contracts and is therefore estimating his markets months ahead. And the timber trader hasn't the benefit of a futures market to allow the dealer to hedge his positions.

But for the smallest and most exotic section of the timber trade—those who cut and deal in real wood veneers—the chance element is doubled for no matter how carefully a log is graded, when it comes to be cut into decorative veneer the outturn is a matter of chance—it may be brilliant or disappointing.

Real wood decorative veneers defy any form of standardisation or grading and for this reason they are still bought on individual inspection, and the operators in this fascinating backwater are still dealing in old pence per sq. ft. as they face each other over a bundle of veneers complete in the overall form of the log from which they were cut.

This apparent out-of-date attitude makes strict commercial commonsense—they like to shade their bargains pretty finely and the new penny is too big a jump, an old halfpenny per sq. ft. can represent the right difference in quality between one log and another. When the verbal bargaining is finished the money is decimalised and the measure metricated.

There are half-a-dozen firms still cutting veneers in Britain, and around 18 importers and merchants. The whole trade probably has an annual turnover of around £20m. In 1974 imports amounted to 50,000 cubic metres worth £12½m. Exports amounted to 11,000 cubic metres worth £4¼m. Our principal suppliers were France, Germany, Italy and Singapore, but the full list of supplying countries stretches to over 30. In the case of Singapore most of the trade was probably in an indigenous Far Eastern species, teak. But France, Germany and Italy are countries which specialise in cutting and deal in logs of all species bought from around the world. A quantity of oak comes from Germany and from Italy most of the African redwood species.

As for exports, some will be in our own indigenous species. Sycamore was once in good demand on the Continent, but the large trees needed for cutting are now hard to find over here. We still export some quantities of oak, ash and walnut.

Imitations

Veneer logs can either be sliced or peeled. Generally, decorative veneers are obtained by slicing, but there are exceptions: bird's eye maple, a favourite of long ago is peeled and so is walnut. Burr walnut with its intricate and beautiful figure occurs as a result of cell malformation—in other words a cancerous growth in the tree (the most romantic things usually have the most mundane explanations).

Traditionally, Britain is the market for the medium and lower quality veneers cut by the Continental mills. The French are still the finest cutters in the world with their industry based on walnut and comprised for the most part of small firms, high in expertise but with ageing equipment.

In addition to having a thriving cutting industry, the Germans provide the market for the top quality veneers along with the French. It is this demand on the Continent for top quality veneers that provides our merchants with their export opportunities for as large buyers of the medium and lower qualities they can now and then pick up parcels in which the best remains and this can be exported to a buyer in the country of origin or to another Continental country. In a trade where all the buying and selling is by individuals for their own specialised requirements all sorts of permutations are possible.

It is the furniture and cabinet industries which are the end-users of veneers, but there are many subdivisions within these broad headings such as clocks, presentation cases and high quality cabinets for the radio and television industry. At the moment, the industry is fighting a running battle with the furniture makers on what it reckons to be misrepresentation in advertisements.

The trouble arises over the advance in technology. The real wood veneer itself was an advance from solid wood. But now we have veneers of melamine, pvc, printed paper with a polyester coating, a lesser wood veneer printed with the grain of a more desirable species and even veneers which are coloured, glued together again to reform the log and then re-cut to give a more desirable figure.

The real wood trade is worldly enough to realise that it cannot stop the use of these imitations, what it does object to is the use of a species name such as "teak" or "rosewood" to describe an article of furniture which contains nothing of the sort. Some Continental countries insist on the use of the word "imitation" before the species name in these cases and the real wood veneer trade would like to see that adopted here. In the meantime if you want real wood veneer don't believe all you read in the ads. and ask some direct questions in the furniture shop.

Call for Common Market sheep policy

THE NEED for better arrangements to be worked out among Common Market countries to help stop the decline in British sheep production was stressed by the National Farmers' Union yesterday.

It was commenting on the draft regulations drawn up by the EEC Commission for a transitional Common Market system for sheep meat which will be considered by the Council of Ministers in Brussels soon.

"Sheep are one of the few farm products not included in the Common Agricultural Policy at present and this position cannot continue indefinitely," Mr. David Parker, chairman of the NFU's Livestock and Wool Committee declared.

He described the Commission's approach as "a cautious one designed to encourage freer trade in sheep meat between the EEC countries before tackling in a few years' time the difficult problem of common arrangements to support and protect the market for mutton and lamb."

He said his committee welcomed the Commission's attempt to draw up a transitional regime for sheep meat. "At the moment the sheep industry is in decline in this country which shows that the existing arrangements are completely unsatisfactory as far as the sheep producers are concerned," he added.

IN STOCKS LUMINIUM

stocks of primary a rose to 3,337,000 end-August compared ,000 tonnes at the end , 1974, the International luminum Institute dis- terday.

luminium stocks, com- forms of primary and ingot metal in-process, ill products and scrap, 926,000 tonnes at end- gainst 3,094,000 tonnes gust 1974.

MMODITY MARKET REPORTS AND PRICES

METALS

-Lost further ground on the al Exchange. The easier tone ction of the poor closing to rket last Friday; that centre yesterday for the Columbus . Although in line with most , the large rise in warehouse took the total to an all-time . depressed sentiment as did one of sterling. After falling ard metal picked up to £598 ewed speculative demand and d at £598.5 on the afternoon over 12,675 tonnes.

a.m. Official	+ or —	p.m. Unofficial	+ or —
£	£	£	£
575-.5	-4.25	574.5-5	-5.5
597-.5	-4.75	596.5-7	-5.5
575.5	-4.5	—	
62.5-3.5	-3	561-2	-5
584-5	-3.75	583-.5	-5.5
563.5	-2.5	—	......
—	......	*63-63.7	......

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £575, 75.5, 75, three months £596, 95 to 96, 97.5, 97, 97.5. Cathodes: £562, three months £584. Kerbs: Wirebars: three months £597.5, 97, 98.5. Afternoon: Wirebars: £574.5, 75, mid-Oct. £576, three months £598.5, 97. Cathodes: three months £583. Kerbs: Wirebars: three months £596.5.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3100-1	-10.5	3090-5	-15
3 months	3135-8	-15	3128-30	-18
S'ment	3101	-11	—	......
Standard				
Cash	3100-1	-10.5	3090-5	-15
3 months	3135-8	-15	3128-30	-18
S'ment	3101	-11	—	......
Straits	‡956	-4½	—	......
New York			*309.50	-1¼

TIN—Gave ground. Prices were easier following the fall in Penang over the week-end although the decline in cash metal was cushioned by influential borrowing of metal thought to have been on behalf of the buffer stock manager. Forward metal again turned lower on the afternoon Kerb falling to £3,115 owing to stop-loss selling in a thin market. Turnover 840 tonnes.

Morning: Standard: cash £3,100, 05, 3,100, three months £3,140. High Grade untraded. Kerbs: Standard: cash £3,105, three months £3,135. Afternoon: Standard: cash £3,095, mid-Dec. £3,129, late Dec. £3,130, three months £3,130, 34, 30. High Grade untraded. Kerbs: Standard: three months £3,125, to 15.

LEAD—Easier. Prices drifted in line with copper with the contango subsequently narrowing when cash metal found modest demand at the lower level. Turnover 3,000 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	169.5-70	+1.5	169.5-.75	-.375
3 months	177.75-8	+1.5	176.75-7	-1.375
S'ment	170	+1.5	—	
N.Y. Spot	—	......	19-22¾	

Morning: cash £169, 69.5, three months £177, 77.75. Afternoon: cash £169.75, three months £177.5, 77.75, 77.5, 77. Kerb: three months £177, 77.5.

ZINC—Irregular. Forward metal eased to £351 in line with the general trend but then rallied to £353.5 by the close of the afternoon Kerb following news that Outokumpu had raised its price to £390 per tonne, the first European producer to take such action. Turnover 2,975 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	342-2.5	+1	341.5-2.5	+.5
3 months	353.5-4	-.5	352.5-3	-1.75
S'ment	342.5	+1	—	......
Prim. West	—	......	[illegible]	......

Morning: cash £340, 39, to 43, three months £352, 53 to 54.5, 54. Kerb: three months £353.5. Afternoon: three months £353. Kerb: three months £353.5.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 1.9p an ounce lower for spot delivery in the London bullion market yesterday, at 209.1p. U.S. cent equivalents of the fixing levels were: spot 439.6c, down 2.8c; three-month 439.0c, down 3.4c; six-month 449.0c, down 3.4c; and 12-month 470.9c, down 3c. Silver began at 211p-212p (433c-435½c), and tended to weaken in moderate trading, to close at 205.8p-206.8p (424c-426½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	209.1p	-1.9	205.75p	-5.15
3 months	215.7p	-2.0	212.45p	-6.0
6 months	222.7p	-2.0	—	......
7 months	—	......	222.25p	-6.0
12 months	237.3p	-2.0	—	......

LME—Turnover 124 (112) lots of 10,000 ozs. Morning: Three months 216.0, 15.9, 16.0, 15.7, 15.6, 15.5, 15.3. Kerbs: Three months 215.1, 15.4. Afternoon: Three months 212.8, 12.5, 12.8, 13.0, 12.8, 12.5, 12.3, 12.6, 12.2, 12.7, 12.2, 12.1, 12.3, 12.4. Kerbs: Three months 212.5, 12.7, 12.9.

COCOA

Nervous short-covering caused a further sharp advance. Late profit-taking reduced the rise but closing prices still showed gains of around £10 on the near months, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
December	652.0-53.0	+11.0	650.0-56.0
March	617.0-18.0	+8.0	614.0-25.0
May	593.0-94.0	+1.0	595.0-582.0
July	585.0-91.0	+2.0	590.0-95.0
September	583.0-85.0	-1.0	587.0-90.0
December	580.0-81.0	-3.5	581.0-82.0
March	575.0-80.0	-5.0	—

Sales: 5,569 (2,722) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 55.82 (54.61) U.S. cents per pound: indicator 15-day average 53.94 (53.79); 22-day average 53.34 (53.20).

FREIGHTS

DRY CARGO—Quiet chartering conditions were experienced in most sections of the freight market. Business was mainly confined to the North American grain sector with a vessel booked for four quarterly cargoes for heavy grain from the U.S. Gulf to Japan during 1976 at $12.75 f.i.o., while heavy grain from the U.S. Northern Range to Leixoes in Oct. paid $9.50 f.i.o. A cargo of soyabean oil in drums was arranged from the Gulf to Chittagong/Chalna in Oct. at $57.20 on berth terms. Heavy grain shippers also concluded business from the Great Lakes to Venezuela at $20 f.i.o. for Oct.-Nov. Wheat from the U.S. North Pacific to South Korea was arranged at $13.25 free discharge for Oct.-Nov. Scattered miscellaneous chartering included coal from Hampton Roads to Japan at $7.20 f.d. with Nov.-Dec. loading, while ore was covered from Dampier to the Continent in Nov. at $5.75 f.i.o. Timecharter business was also very subdued.

COFFEE

Robustas closed slightly easier with 628 lots traded. The morning's steadier trend continued initially but prices moved lower on profit-taking and by the end of the session the day's gains had been eradicated.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	735.0-36.5	-0.5	735.5-42.0
January	731.0-31.5	-2.25	731.0-38.0
March	731.5-33.0	-2.0	731.0-38.0
May	733.5-34.5	-3.5	733.0-45.0
July	737.0-39.0	-4.5	737.0-47.0
Sept	743.0-43.5	-3.5	743.5-52.5
November	746.0-47.0	-1.5	746.0-50.0

Sales: 628 (658) lots of 5 tonnes.

Latest published ICO indicator prices. U.S. cents a pound. Colombian Mild Arabicas 92.00 (91.75). Other Mild Arabicas 80.50 (80.00). Unwashed Arabicas Santos Fours 95.50 (same). Robustas 74.00 (72.50). Daily average 85.25 (84.63).

ARABICA CONTRACT (In order buyer, seller, business, sales)—Oct. 91.50-91.90; 91.68; 3. Dec. 90.70-90.90; 90.80-90.30; 18. Feb. 90.90-91.00; nil; nil. April 91.10-91.25; 91.30; 1. June 91.25-91.60; nil; nil. August 91.50-91.75; nil; nil. Oct. 92.00-92.25; nil; nil. Total sales, 22 lots.

RUBBER

EASIER opening on the London physical market. Very quiet throughout day, closing barely steady. Lewis and Peat reported a Malaysian godown price of 138 cents a kilo (buyer, November).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Nov	33.00-34.00	33.85-34.5	33.50-32.75
Dec	33.85-34.00	34.20-34.50	33.70
Jan.-Mr.	34.60-34.75	34.90-34.95	34.60
Ap-Jun	35.60-35.70	35.70-35.80	35.80-35.50
Jy-Sept	36.65-36.70	36.70-36.75	36.90-36.70
Oct-Dec	38.10-38.15	38.15-38.20	38.10
Jan-Mr	39.30-39.40	39.50-39.55	39.40-39.25
Ap-Jun	40.50-40.60	40.60-40.75	—
Jly-Spt	41.50-41.80	41.60-41.80	—

Sales: 40 (259) lots of 15 tons.

Physical closing prices (buyers) were: Spot 32.25p (same), Nov. 30.1p (30.15p); Dec. 30.5p (31.0p).

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
October	81.0-83.0	-1.25	—
December	86.5-87.0	-1.75	88.5-86.5
February	87.6-87.8	-2.25	89.0-87.4
April	88.8-89.0	-2.25	90.2-89.0
June	90.0-90.4	-1.9	91.0-90.2
August	90.9-91.6	-1.85	92.0
October	91.8-92.8	-1.9	92.9

Sales: 153 (56) lots of 100 tonnes.

GRAINS

THE BALTIC—Transhipment maize dipped from £1-£2 per long ton following bearish U.S. crop estimates and easier Chicago openings. Dec. cargoes traded to U.K. East Coast ports at £66 per long ton c.i.f.

Wheat: U.S. Dark Northern Spring No. 2 14 per cent., Dec. £102.25 direct Tilbury Oct./Nov. £103.55, Dec. £105.40 sellers transhipment East Coast. EEC feed: Oct. £66.60, Nov. £67.50 sellers East Coast.

Maize: No. 3 Yellow American/French Oct. £66.50, Nov. £67.25, Dec. £65.00 sellers transhipment East Coast.

Barley: EEC Feed Oct. £63.50, Nov. £65.50 sellers East Coast.

MARK LANE—There was little basic price change for most of the session although near the close buyers values tended lower following weaker market openings in Chicago. Average sellers quotations per long ton for delivery London area: Wheat—Hagberg Nov. £69, Dec. £69; denaturable Oct. £66, Nov. £67. Barley-Feed unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easy. Close: Nov. 64.05, Jan. 66.05, March 68.05, May 69.50, Sept. 66.45. Business: Nov. 64.45-64.05, Jan. 66.70-66.05, March 68.60-68.15, May 70.00-69.55, Sept. 66.40. Barley, easy. Close: Nov. 63.10, Jan. 65.20, March 67.05, May 68.40, Sept. 65.00. Business: Nov. 63.45-63.75, Jan. 65.80-65.00, March 67.75-67.55, May 69.05-68.50.

HGCA—Average farm spot prices for week ending October 9. Soft milling wheat—S.E. £65.16, East £63.96, E. Midland £64.10, W. Midlands £63.55, N.E. £63.55, N.W. £64.25, Scotland £63.10, U.K. £63.75. Feeding barley—S.E. £60.85, S.W. £61.35, East £67.70, E. Midlands £60.50, W. Midlands £60.15, N.E. £60.70, N.W. £60.05, Scotland £59.20, U.K. £60.45.

HGCA—Location ex-farm spot prices. Soft milling wheat—East Suffolk £64.45. Feeding barley—E. Suffolk £60.30. N.E. Scotland £61.40.

The U.K. monetary coefficient for the week beginning October 20 (based on HGCA calculations) is unchanged at 1.117.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for Oct. 14 in Units of Account per tonne. (In order current levy plus Nov., Dec. and Jan. premiums, with previous in brackets.) Common wheat—13.98; nil; nil; nil (13.98; nil; nil; nil). Durum wheat—10.39; 1.22; 1.22; nil (10.39; nil; nil; nil). Rye—20.11; nil; nil; nil (17.26; 4.07; 4.07; 4.07). Barley—2.63; nil; nil; nil. (2.63; nil; nil; nil). Oats—16.79; 0.41; 0.41; nil (15.16; nil; nil; nil). Maize (other than hybrid for seeding)—16.62; nil; nil; nil (16.62; nil; nil; nil). Buckwheat—all nil (all nil). Millet—10.34; nil; nil; nil (10.34; nil; nil; nil). Grain sorghum—16.84; nil; nil; nil (16.84; nil; nil; nil).

EEC current levies are also effective for Oct. 14 for the following flours (with previous in brackets) in Units of Account per tonne. Wheat or Mixed Wheat and Rye flour—28.59 (28.59). Rye flour 47.19 (43.20).

SUGAR

LONDON DAILY PRICE (raw sugar) £160 (same) a ton c.i.f. for Oct.-Nov. shipment. White sugar daily price was fixed at £168 (same).

The market began the day slightly easier and during the morning prices eased a shade further under some trade selling pressure, reports C. Czarnikow. The tone changed in early afternoon with some persistent buying in March and May pushing values to the highs by the close.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec	163.75-64.00	164.75-64.90	165.50-62.25
March	162.75-63.00	163.25-63.40	164.50-61.25
May	162.50-62.75	162.75-62.85	163.60-61.00
Aug	161.50-61.80	161.60-61.75	161.00-60.25
Oct	160.50-61.25	160.50-61.25	—
Dec	160.50-61.00	158.50-58.60	—
March	158.50-60.25	158.00-58.50	—

Sales: 1,190 (1,562) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £201.60 (same) a long ton for home trade and £245 (same) a long ton for export.

WOOL FUTURES

LONDON—The market was little changed in quiet trading.

(Pence per kilo)

Australian Greasy wool	Yesterd'ys close	+ or —	Business Done
October	160.0-65.0	+1.5	—
December	160.0-65.0	+1.5	—
March	167.5-75.0	+0.75	—
May	169.0-75.0	+1.0	—
July	171.0-78.0	+0.75	—
October	181.0-84.0	+0.5	—
December	184.0-87.0	+0.5	—
March	185.0-90.0	......	—

Sales: 0 (5) lots of 1,500 kilos.

SYDNEY GREASY—(In order buyer, seller, business, sales): Oct. 237.5-238.0, 238.0-234.0, 34; Dec. 247.8-248.0, 247.8-245.0, 57; March 257.2-257.5, 257.5-255.0, 49; May 262.0-262.5, 262.5-261.0, 46; July 264.0-264.5, 264.0-263.0, 16; Oct. 269.0-270.0, 269.0-267.5, 25; Dec. 270.5-271.0, 270.0-269.0, 12; March 272.6-272.9, 272.0-271.0, 14. Sales, 253.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Oct.-Nov. shipment: BWB £195, BWC £189, BWD £182. Tossa: BTB £198, BTC £191, BTD £184. Calcutta goods market closed. Yarns and cloths quiet but prices steady.

LONDON—Quiet. Bangladesh White "C" grade Oct.-Nov. £185. Bangladesh White "D" grade Oct.-Nov. £183. A long ton.

CALCUTTA—Market closed for Durga Puja.

MEAT/VEGETABLES

SMITHFIELD (Prices in pence per lb.)—Beef: Scottish killed sides 30.0 to 33.5. English hindquarters inc. some heavy 35.0 to 37.0. Ulster hindquarters 35.0 to 37.0, forequarters 23.0 to 25.0, Eire hindquarters 35.0 to 37.0, Forequarters 23.0 to 24.5.

Veal: English fats 40.0 to 47.0, Fats (high quality) 48.0, Bobbies 14.0 to 16.0, Scottish bobbies 12.0 to 15.0. Dutch Hinds and Ends 72.0 to 74.0, Hinds and Ends (high quality) 75.0.

Lamb: English small 29.0 to 36.0, Medium 30.0 to 34.0, Heavy 26.0 to 31.0. Scottish medium 30.0 to 33.0. Heavy 26.0 to 31.0. Hill 26.0 to 34.0. Imported frozen: N.Z. D's 31.0 to 31.5, 2's 29.0 to 29.5, 8's 27.0 to 29.0, YL's 28.5 to 29.0.

Pork: English, under 100 lbs 29.0 to 38.0, 100-120 lbs 29.0 to 37.5, 120-160 lbs 30.0 to 35.0, 160-180 lbs 28.0 to 34.0, 180 lbs and over 26.0 to 30.0.

Grouse: Young best (each) 115.0 to 130.0, Old (each) 50.0 to 55.0.

Partridges: Young (each) 130.0 to 140.0, Old (each) 50.0 to 55.0.

Pheasants: Best (per brace) 300.0 to 320.0

MEAT COMMISSION—Average fatstock prices at representative markets on week ending October 11. U.K.—Cattle £18.25 per live cwt (+0.24): Sheep 32.8p per lb. e.d.c.w. (+1.6): Pigs £4.84 per sc.l.w. (+0.02). England and Wales—Cattle numbers down 5.3 per cent., average price £18.62 (+0.24): Sheep down 6.7, 33.1p (+1.7): Pig down 6.6, £4.84 (+0.02). Scotland—Cattle down 16.7, £18.46 (+0.25); Sheep down 1.1, 31.0p (+1.1): Pig down 11.6, £4.89 (+0.03).

MEAT COMMISSION—Average fatstock prices at representative markets on October 13. U.K.—Cattle £18.32 per live cwt (+0.17): sheep 34.9p per lb edcw (+2.8); pigs £4.90 per sc.l.w. (+0.06). England and Wales—Cattle numbers down 1.2 per cent., average price £18.31 (+0.29). Sheep numbers down 2.5 per cent., average price 34.9p (+2.7), pig numbers down 18.8 per cent., average price £4.90 (+0.06). Scotland—Figures not available due to holiday.

COVENT GARDEN—(Prices in sterling)—Imported Produce: Oranges—South African: 2.85, 3.75. Grapefruit—Cuban: 3.00; Belize: 3.60, 3.50; Dominican: 2.60, 3.25; Argentine: 3.00; Florida: Ruby 4.30; Jamaican: 3.80, 3.90. Lemons—Italian: 4.50, 5.50; South African: 4.30, 5.60; Turkish: 4.00, 4.50; Cyprus: 5.50. Apples—French: Per 20 lbs Golden Delicious 72-84 1.40, 1.60, per 40-lbs Jumble 1.70, per 28-lbs Starkings 1.65, per 20-lbs 1.60, per 20-lbs Starkrimson 1.50, 1.60, Granny Smith per case 138-150 4.40, 4.30; Hungarian: Per 44-lbs Starkings 4.20. Pears—Italian: Per pound Williams: 0.11, 0.13. Bananas—Windward Islands: Per 28-lbs 2.70; Jamaicans: 2.70. Grapes—Italian: Per approx 10-lbs Regina 1.30; Belgian: Per pound 0.50; Spanish: Per 11-lbs Almeria 1.30, 1.50; Black 1.30, 1.60. Melons—Spanish: Yellow 1.70, 2.00, green 1.50, 1.70. Dates—Californian: Per carton 0.19; Iraqui: Per packet 0.08; Algerian: 0.25, 0.27. Pomegranates—Spanish: Per 40-70: 1.80, 2.20. Tomatoes—Jersey: 1.80; Spanish: 1.80, 1.90. Onions—Spanish: 4/5: 3.00, 3.10. Cucumbers—Canary: 1.30, 1.40. Brazil nuts—LWM per pound: 0.20. Walnuts—French: Per packet approx. 10-lbs: 3.30, 3.60; Chinese: Per pound 0.28. Chestnuts—Italian: 3.50, 3.60. Cranberries—U.S.: Per 6 ozs 18: 2.16, 16 ozs 24: 5.04.

English Produce: Lettuce—Per 12, round 0.50, 0.60. Cucumbers: Per tray 12: 1.40, 14: 1.40, 16: 1.30, 18: 1.10. Potatoes—Per 56-lbs. White 2.40, Edwards 2.50, 2.60. Cabbages—Per bag. Primo: 0.80. Cauliflowers—Per 12: 2.20. Mushrooms—Per pound: 0.30. Tomatoes—Per 12-lbs: 1.60, 1.70. Apples—Per pound Bramley's: 0.08, 0.10; Derby's 0.07, Worcester Pearmain: 0.05, 0.07, Cox's Orange Pippin: 0.06, 0.10, Russets: 0.05, 0.07. Celery—Per 12: 0.70, pre-packed 20: 1.30, 1.50. Cob nuts—Per pound: 0.45. Sprouts—Per 28-lbs: 2.20, 2.60. Beetroot—Per 12-lbs: 0.90, 1.00. Onions—Per 56-lbs: 2.40, 2.50; Picklers 56-lbs: 2.50, 2.70. Parsnips—Per 28-lbs: 1.40, 1.50. Pears—Per pound Conference: 0.09, 0.10. Swedes—Per 28-lbs Devon 0.70. Runner Beans—Per pound: 0.10, 0.11. Carrots—Per 28-lbs: 0.50, 0.60.

★

COPRA—Philippines: Oct. $218, Nov. $220, Dec. $223 resellers, per tonne c.i.f. North European ports.

★

GRIMSBY FISH—Supply moderate and demand good. Prices per stone at ships' side (unprocessed)—Shelf cod £2.50, Codlings £2.30, Large haddock £2.50, Medium haddock £2.40, Large plaice £3.10, Best small plaice £2.70. Skinned dogfish large £3.80, Medium £2.20. Coalfish £1.40, Lemon soles £5.20, Rock fish £1.50, Reds £1.50.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Oct. 13 1975	+ or —	Month ago
Metals			
Aluminium u	£496	......	£396
Free Market cif	£325-335	......	£340-350
Copper§			
Cash Wire Bars u	£574.75	-5.5	£576
3 months do. do. u	£596.75	-5.5	£597.75
Cash Cathode u	£561.5	-5.0	£562.75
3 months do u	£583.25	-5.5	£584
Gold ......Troy oz.	$141.75	-0.75	$148.375
Lead Cash (u)	£169.625	-0.375	£173.5
3 months u	£176.875	-1.375	£181.25
Nickel u	£2,547.8	......	£2,081
Free market cif (lb)	$1.6-1.95	......	$1.88-98*
Platinum troy oz.	£78½-81½	......	£81-85½
Free Market	£66.7	+0.7	£75.6
Quicksilver (76lb)	$100-105	......	$110-115
Silver Troy oz.	209.1p	-1.9	217.9p
3 months	215.7p	-2.0	224p
Tin Cash u ‡	£3,092.5	-15	£3,150
3 months u	£3,129	-18	£3,197.5
Wolfram 22.04lb cif	$42-45.5	......	$42-45.5
Zinc Cash u ‡	£342	+0.5	£350.125
3 months u	£352.75	-1.75	£363.375
Producers (u)	£360	......	£360
Oils			
Coconut Malayan	‡	......	‡
Groundnut		......	
[illegible]	£440	......	£457
Linseed Crude u	£402	......	£455
Palm Malayan	£207	......	£205
Soyabean u	‡	......	‡
Seeds			
Copra Philippines	$220	......	$235
Gr'nuts Nigerian	‡	......	‡
Linseed Can No. 1	£155	......	£171
Grains			
Barley EEC	£63.5	......	£60.25
Home Futures	£63.1	-0.45	£61.05
Maize			
French No. 3 Am.	£66.5	......	£63.5
S.A. Yellow	‡	......	‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian f.a.q.	‡	......	‡
English Milling	£68	+1.0	£65
Cocoa Shipment (w)	£683	+10	£627
futures March	£617.5	+8.75	£586.5
Coffee Shipment (c)	74.5	......	
futures Jan. (s)	£731.25	-8.0	£727.5
Cotton 'A' index cent	55.95	+0.15	55.65
Jute UABWC (d)	£195	......	£195
Rubber kilo	32.25p	......	33.5p
Sisal BASL (u)	[illegible]	......	[illegible]
Sugar (Raw)	£168	+8.0	£177
Wooltops 64s kilo	190p	......	195p
Cloves Madagascar	£2,600	+50	£2,400
Pepper White ton	£935	......	£865
Black ton	£730	......	£685

* Nominal. † Seller. § Unofficial close ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C" ‡ Unquoted. a Seller's quotation. h Nov. u Metric tons. r September. v Aug.-Oct. t Nov. w Nov.-Jan.

FINANCIAL TIMES

Oct. 13	Oct. 10	Month ago	Year ago
174.74	176.56	178.65	201.69

(Base: July 1, 1952=100)

REUTER'S

Oct. 13	Oct. 10	Month ago	Year ago
1149.4	1144.9	1168.4	1247.1

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	Oct. 13	Oct. 10	Month Ago	Year ago
Spot	305.76	307.86	316.30	388.51
Future	284.84	287.44	296.67	379.36

(Average 1924-25-26=100)

MOODY'S

Moody's	Oct. 13	Oct. 10	Month ago	Year ago
Spple Commdty	—	798.4	805.4	885.2

(Dec. 31, 1931=100)

★

COTTON—Liverpool. Spot and shipment sales amounted to 177 tonnes, reports F. W. Tattersall. Sporadic trading in certain specialist qualities was the main feature of the market. Spinners were less inclined to operate on forward account after recent heavy buying.

U.S. Markets

Grain prices fall lower in Chicago

NEW YORK, Oct. 13.

APART FROM the New York Mercantile and the Chicago exchanges, all U.S. commodity markets were closed for Columbus Day. Chicago grain markets closed lower on the continued moratorium on sales to Russia and excellent harvesting progress over the week-end, Bache reports.

†Lard—Chicago loose 36.00 asked (35½ nom.). NY prime steam 36½ nom. (36½ nom.).

††Maize—Dec. 293-292½ (300-300½), March 299½-300 (306½-307), May 302½-303, July 302½, Sept. 293½, Dec. 278.

‡Platinum—Oct. 143.40 (140.20), Jan. 146.90 (144.10), April 150.50, July 154.90-155.10, Oct. 158.90-159.10, Jan. 162.90-163.10 settlements. Sales: 275 lots.

Many U.S. markets were closed yesterday for Columbus Day. Canadian markets were closed for Thanksgiving Day. In India, trading ceased for Durga Puja.

*Soyabeans—Nov. 533 asked (558), Jan. 543 asked (563), March 552½ asked, May 558½ asked, July 561½ asked, Aug. 561 asked, Sept. 535 asked, Nov. 530 asked, Jan. 535 asked.

bSoyabean Meal—Oct. 133.50-133.20 (138.50), Dec. 134.70-135.00 (139.50-139.80), Jan. 141.70, March 145.00.

Soyabean Oil—Oct. 21.35-21.30 (22.45), Dec. 21.05 asked (22.05), Jan. 20.95 asked, March 20.90 asked, May 20.80, July 20.70, Aug. 20.63, Sept. 20.70.

Tin—295.00-324.00 nom. (310.00).

**Wheat—Dec. 406½-405½ (419-418½), March 421-420 (433-434), May 424, July 416½-417, Sept. 422½.

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots.

International rubber talks in Malaysia

KUALA LUMPUR, Oct. 13.

MALAYSIA, as the world's leading producer of natural rubber, has to maintain the confidence of consumer countries in the quality of its rubber exports, Mr. Mohamed Yaacob, Minister of Power, Technology and Research, said here to-day.

Speaking at the opening of the 23rd plenary meeting of International Standards Organisation—Technical Committee 45 on rubber and rubber products, Mr. Mohamed said he was confident the conference would contribute towards the advancement of rubber technology and bring about wider use and application of natural rubber.

The Minister said in this age of shrinking natural resources, the importance of fully utilising resources such as natural rubber to the maximum could never be over-emphasised.

Reuter

STOCK EXCHANGE REPORT

Quietly dull day in markets awaiting trade figures

Share index 3.5 lower at 335.9—Glaxo react late

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Sep. 22	Oct. 2	Oct. 3	Oct. 14
Oct. 6	Oct. 16	Oct. 17	Oct. 28
Oct. 20	Oct. 30	Oct. 31	Nov. 11

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

With interest restrained pending to-day's announcement of the September trade figures, stock markets made a rather ragged showing as the second leg of the *Account got underway yesterday.* After a hesitant start, leading industrials drifted lower and by 1 p.m. the FT 30-share index was showing a loss of 3 points at 336.4. Thereafter, trading was almost at a standstill and prices barely stirred until the late dealings when a further easing in prices left the index 3.5 down at its lowest of the day at 335.9. British Funds fared little better in the way of activity, but after an easier opening, prices hardened to end the day without much alteration on balance. The Government Securities index closed 0.02 lower at 58.34.

Second-line equities failed to produce much in the way of features, although week-end Press comment prompted the odd bright spot. Overall, the trend was mixed, but falls led rises by 4-3 in FT-quoted Industrials and the FT-Actuaries All-Share index eased 0.5 per cent. to 146.97. Official markings of 6,813 compared with 4,844 last Friday and 6,202 a week ago.

Gold shares also put on a rather uninspiring performance. Nevertheless, final quotations were a little better and the Gold Mines index closed 2 points higher at 253.3.

Gilts resilient

Gilt-edged put up a resilient performance in view of the rather depressing estimates which were circulating of the September trade deficit, due to be announced to-day. Business was, of course, restrained by these suppositions and early in the day quotations drifted ¼ lower before later reverting to Friday's closing levels. The shorts were additionally required to digest the effects of the new short "tap," Treasury 11½ per cent., 1981, of which £600m. at 96 is to be issued. Subsequently, the old "tap," Treasury 9½ per cent., 1980, slipped 1/16 to 89 13/16, but Treasury 3 per cent., 1977, gained 1/16 more to 88 5/16. Among recently-issued *Fixed Interest stocks, Islington* 14 per cent., 1985-86, in £10-paid form, rose ⅛ to 8¾.

The easier tendency, which began late on Friday in the investment currency market, continued yesterday in small trading and the premium closed 1¾ points lower at 99¾ per cent. There was no lull in the recent inquiry for Antofagasta 5 per cent. Preference, which gained a point more to £35. Yesterday's SE conversion factor was 0.6321 (0.6223).

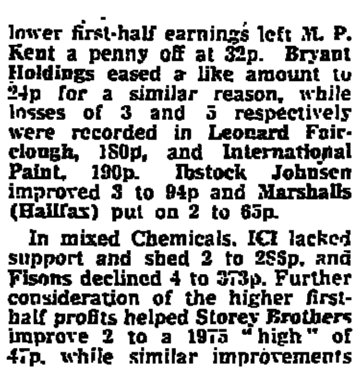
C. E. Heath up

C. E. Heath were a firm market in Insurances, rising 11 to 246p, while Legal and General edged forward a penny to 131p; the latter's interim figures are expected to-morrow. Composites lacked support and drifted lower to display falls of up to 5 by the close.

The big four Banks closed with small irregular price movements after a quiet trade. Barclays hardened 2 to 300p, after 296p, but Midland eased 2 to 275p and National Westminster closed 3 down at 233p. Slater Walker eased a penny to 32p in Merchant banks, while Provident Financial hardened 2 to 74p in Hire Purchases.

Little of interest took place in Breweries, which closed with small losses after a quiet trade. Elsewhere, Distillers lacked support and shed 3½ to 115p, but Amalgamated Distilled Products were marked a penny higher to 43p following week-end Press comment.

Magnet Joinery became a late dull feature in Buildings, easing 8 to 130p on news of the agreed merger with Southern-Evans, 3½ better at 92½p. Elsewhere, Associated Cement cheapened 4 to 172p and London Brick (interim results due October 23) gave up 2½ to 54½p. Higgs and Hill, 43p, lost 3 of last Friday's gain of 7 which followed the first-half profits upsurge, while slightly lower first-half earnings left M. P. Kent a penny off at 32p. Bryant Holdings eased a like amount to 24p for a similar reason, while losses of 3 and 5 respectively were recorded in Leonard Fairclough, 180p, and International Paint, 190p. Ibstock Johnsen improved 3 to 94p and Marshalls (Halifax) put on 2 to 65p.



In mixed Chemicals, ICI lacked support and shed 2 to 288p, and Fisons declined 4 to 373p. Further consideration of the higher first-half profits helped Storey Brothers improve 2 to a 1975 "high" of 47p, while similar improvements were seen in Albright and Wilson, 66p, Anchor, 32p, Yorkshire, 94p, and Willows Francis, 25p.

HTV hardened 2 to 35p in Television issues.

Press suggestions that interim profits (due to be announced to-morrow week) will suffer a sizeable cutback due to additional pension provisions unsettled Marks and Spencer, however, after touching 101p, the shares picked up to 103p for a net loss of only 2. Other Store leaders also closed with minor losses, but above the day's worst. UDS *finished 2 off at 83p, after 82p,* awaiting to-day's half-year results, while British Home Stores, with interim figures expected to-morrow, ended similarly easier at 345p, after 343p. Elsewhere, week-end Press comment predicting an imminent "rights" offer on attractive bonus terms brought fresh strength to Combined English Stores, which followed last Friday's rise of 5 with a further gain of 4 to 90p. Buyers looking to second-half prospects shrugged aside the first-half profits contraction and lifted A. Goldberg 5 to 50p. Others to find favour were Martin the Newsagents, 134p, and John Menzies, 120p, which improved 4 apiece, and Lincroft Kilgour, 2 better at 27p. Mail Orders recouped initial small losses.

Electrical leaders remained neglected and hardly moved. EMI, a firm market of late on Japanese orders for its revolutionary X-ray scanner, closed a penny harder at 214p. GEC held steady at 124p, but Thorn Electrical declined 4 to 202p and Plessey eased a penny to 71p. Secondary issues were also barely changed.

The most prominent Engineering features were usually of an adverse nature. Duport reacted quite sharply to news of the first-half slump, losing 5½ to 41p, while Stothert and Pitt gave up 4 to 73p following the second-half setback. Profit-taking took its toll on Weyburn, down 9 at 274p, Babcock and Wilcox new nil-paid shares slipped 4 to 37p and Staveley shed 3 to 100p. Unfavourable newspaper mention brought Weir back 2 to 65p and B. Elliott down 1½ to 50½p, while favourable comment lifted Clayton Son 5 to 35p and Serck ½ to 39p. Peter Brotherhood rose to 73p, before closing unchanged on balance at 67p, but Triplex Foundries improved 3 to 41p and John Brockhouse 4 to 137p. Swan Hunter, in Shipbuildings, were unsettled by comment on Maritime Fruit Carriers, and fell 3 to 68½p.

Selected Foods were offered and *in particular,* Northern Foods New nil-paid shares which fell 3 to 34p premium; the old lost 2½ to 59½p. Also dull were Cavenham, 3 easier at 140p, but Associated Dairies picked up 4 to 224p. Favourable week-end mention caused RHM to harden ½ to 43½p and Wheatsheaf to gain 1 to 157p. The confident tenor of the chairman's review nudged Gateway "A" 1 higher to 42p.

Hotels continued to be featured by Grand Metropolitan, the New nil-paid shares of which reacted 2 more to 11½p premium; the Old closed 1½ down at 61½p. J. Lyons "A" slipped 4 to 136p, but M. F. North remained at 19p, the sharp midway setback being much in line with expectations.

Glaxo disappoint

Expressing some disappointment with the "after-hours" preliminary results, Glaxo, just a shade easier prior to the news, retreated late to close 13 down on the day at 350p. Other miscellaneous Industrial leaders closed with mainly minor losses after a quiet trading session, although Unilever were notable for a reaction of 8 to 392p. The company's statement late last Friday that Press comment on its development of two new pain killing drugs had resulted in "quite unjustified and unwanted publicity" brought Reckitt and Colman back 5 to 323p after Friday's advance of 10. Reed International reacted 4 to 228p, while Beecham eased 3 to 306p. Elsewhere, adverse Press comment caused further nervousness in GRA Property Trust, which ended 4 lower at 13p, after 12p, awaiting the overdue interim results. British Syphon weakened 3 to 14p in reflection of the passed interim dividend and half time profits slump. Gripperrods, 59p, relinquished 3 of last Friday's advance of 9 on bid speculation. European Ferries ended 2½ down at 54p, after 51½p, while Empress Services, on the chairman's statement, lost ½ to 4p.

Maynards were spurred on by favourable Press comment and rose 10 further to 355p, while similarly influenced, Wm. Baird gained 3 at 76p. Press suggestions of a possible change in domicile left Wood Hall Trust 2 firmer at 38p, after 88p. Office and Electronic Machine responded to the first half profits increase with an improvement of 3 to 56p, while Martin-Black ahead of Thursday's interim announcement, hardened 2 to 94p. Hunting Associated put on a penny to 76p in front of to-day's half time figures. Low and Bonar gained 5 at 160p, while improvements of 4 occurred in Cosalt, 32p, and Beatson Clark, 57p. Valor Deferred put on 3 to 27p, while the South African Barlow Rand gained 8 at 245p.

Motors spent a fairly quiet session. BSG International eased late to 13½p on first consideration of interim results much as expected, but picked up to close only ½ down on the day at 14p. Lucas Industries made ground on small buying to close 3 up at 126p, while Rolls-Royce improved 1½ to 56p. Clayton Dewandre gained 3 to 58p, after having opened firmer in reflection of business done late last Friday. Pennine Motor, however, were a poor market at 2p, down 1½, following publication of the full accounts.

The recent upward trend in Beaverbrook "A" was reversed *by profit-taking, which brought a* close of 1½ cheaper at 40½p. Marshall Cavendish, in Publishers, were similarly easier at 25½p. Paper/Printings were neglected apart from John Waddington, 4 higher at 112.

Business was very slack in the Property leaders, which generally closed a shade easier. MEPC shed another 2 to 68p, while Land Securities finished a penny softer at 173p, after 172p. Small losses were scattered throughout the secondary issues, although Barratt Developments managed to harden 2 to 115p. Following last week's advance of 26 on a revival of bid speculation, Bernard Sunley ran out of steam and reacted 5 to 170p. London Bridge Securities put up a poor performance to close 2½ down at 13p.

Oils quietly firm

Oils fully maintained last week's firm undertone and British Petroleum established a fresh peak for the year of 575p, up 3. Business, as in other Oils, was very slow and movements marginal. Shell edged forward to 360p, a 1975 high, before reverting to Friday's closing level, while Burmah eased 1 to 33p, despite Press mention. Reports of a pending "rights" issue depressed CCP North Sea Associates, dealt in under a special Rule, 3 points to £22½. Among overseas issues, Weeks Natural Resources Preferred Ordinary jumped 8 to 80p, but International Oil reacted 4 to 48p.

Overseas Traders seldom stirred. Anglo-Thai encountered profit-taking by recent speculators and closed 4 cheaper at 150p, after 148p, which still leaves a premium *of 7 on the* current value of the bid from Inchcape, 3 easier at 337p. Sime Darby shed 2 to 73p.

Trusts and Financials displayed no set trend after a small business. S. Pearson found support and rose 5 to 137p, while Maidenhead Investments edged forward 3 to 32p following the chairman's encouraging statement. Exploration put on 3 to 20p and El-Oro hardened 2 to 40p. Lampa Securities, on the other hand, cheapened 6 to 70p.

A very quiet day on the Shipping pitch saw prices close at, or very near, overnight levels. After last week's erratic performance, Furness Withy touched 219p on further disappointment that Euro-canadian Shipholdings do not intend to launch a full-scale bid before closing unaltered on the day at 221p.

Textiles displayed small irregular price movements. Courtaulds shed a penny to 132p, after 131p. William Reed, on the other hand, hardened 3 to 27p and Sidlaw Industries improved 2 to 52p. Tobaccos were idle and little changed.

Plantations closed generally easier for choice after a small business. Guthrie cheapened a penny to 142p.

Hopes of a liberalisation of Australia's energy-mineral export rules lifted Pancontinental 30 to 575p after 595p and Peko-Wallsend
50 to a year's high of 45
stocks in demand includ
Mining up 75 at 925p a
bridge 5 higher at a yea
of 82p. Elsewhere Paring
fell 4 to 11p following t
spiring results.

Dealings in Klandsras
Mining started yesterday
opened at 120 cents pre
Johannesburg and were
up to 130 cents premim,
shares opened in London
premium, but short sel
veloped and the price
69p premium before cl
80p premium.

In front of to-day's S
September quarterly resu
shares opened firmer, bu
ing the unchanged morn
fix, prices tended to drif
business. Vaal Reefs,
U.S. interest, rose ¾
while Free State Gedul
and Western Holdings (£
gained £¼. Elsewhere, D
tein (650p) and Kloof (34
both 15p higher. The Go
index rose 2.0 to 253.3 an
was finally $141.75 per
down 75 cents.

Financials were featur
resumption of dealings i
nigging which opened at
pared with the suspensi
of £17, and touched £2
closing at £20½. Gold Fie
2 easier at 199p; the
results are due to-day. In
buying enabled Rio Tinto
rise 4 to 166p. Platinum
neglected. In Coppers
lost 6 to 187p in line
easier copper price.

Tins were easier for cho
falls of 3 in Ayer Hitam
and Southern Kinta (87p
where, Sabina rose 3 to

FINANCIAL TIMES STOCK INDICES

—	Oct. 13	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6
Government Secs	58.34	58.36	58.16	58.16	58.44	58.37
Fixed Interest	59.17	59.17	59.11	59.41	59.48	59.38
Industrial Ordinary	335.9	339.4	339.5	330.6	329.8	321.5
Gold Mines	253.3	251.3	244.5	241.9	242.1	231.6
Ord. Div. Yld. %	6.21	6.15	6.14	6.30	6.30	6.46
Earnings Yld. % (full)(a)	17.02	16.85	16.86	17.30	17.31	17.74
P/E Ratio (net) (a) (b)	8.34	8.43	8.43	8.21	8.21	8.01
Dealings marked	6,813	4,844	4,940	4,797	5,092	6,202
Equity turnover £m.	—	56.81	66.68	42.10	44.84	50.36
Equity bargains total	—	14,609	14,671	12,118	12,373†	13,708†

10 a.m. 338.8. 11 a.m. 336.7. Noon 337.4. 1 p.m. 336.4.
2 p.m. 336.5. 3 p.m. 336.4.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=[illegible].
Basis 100 Govt. Secs. 15/1/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Mines 12/9/55. S.E. Activity July-Dec. 1942. † Corrected.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/6)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.51 (21/3)	50.65 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.3 (6/6)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.5 (22/5)	231.6 (8/10)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVI

—	Oct. 13
Daily—	
Gilt-Edged	202.0
Industrials	221.2
Speculative	43.1
Totals	155.1
5-day Av'r'ge	
Gilt-Edged	172.1
Industrials	165.8
Speculative	41.2
Totals	120.6

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Monday, October 13, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Friday Oct. 10 Index No.	Thurs. Oct. 9 Index No.	Wed. Oct. 8 Index No.	Tuesday Oct. 7 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	124.59	−0.3	18.40	6.58	8.12	8.12	124.99	124.49	122.25	121.60	69.31	131.26 (6/6)	51.78 (6/1)	206.37 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	120.59	−1.2	14.33	6.67	10.60	10.59	122.06	122.02	119.95	118.46	65.15	122.50 (25/9)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	225.84	−0.5	16.70	4.10	9.00	9.00	227.02	225.04	221.11	219.58	98.52	251.61 (23/4)	74.74 (6/1)	389.35 (19/5/72)	71.48 (2/12/74)
4	Electricals (17)	217.48	−0.2	18.80	5.34	7.79	7.79	217.89	216.86	210.76	211.08	130.87	234.64 (6/6)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/63)
5	Engineering (Heavy) (13)	147.95	−1.5	22.06	8.02	6.91	6.91	150.21	151.76	148.54	149.33	82.35	159.79 (22/4)	64.39 (2/1)	202.57 (8/6/73)	64.39 (2/1/75)
6	Engineering (General) (63)	107.70	+0.2	20.39	7.70	7.30	7.30	107.54	107.02	105.58	104.95	61.46	117.40 (6/6)	45.43 (6/1)	166.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	42.73	−0.1	19.29	9.83	9.36	9.36	42.77	42.06	41.15	40.85	28.04	48.98 (20/5)	20.11 (2/1)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (24)	105.78	−0.6	20.52	7.44	7.33	7.33	105.14	104.33	103.37	102.85	63.56	121.76 (6/6)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	100.57	−0.2	17.18	6.15	8.56	8.53	100.76	100.04	98.26	98.07	52.93	102.67 (25/9)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	118.65	−0.5	15.65	4.30	9.52	9.52	119.24	118.59	115.86	116.07	57.55	125.06 (25/9)	44.28 (6/1)	267.41 (19/5/72)	42.95 (12/12/74)
11	Household Goods (15)	153.44	+0.4	15.92	6.72	9.22	9.20	152.79	151.69	150.62	150.60	80.61	153.44 (13/10)	64.53 (6/1)	263.32 (4/5/72)	65.92 (17/12/74)
12	Motors and Distributors (27)	52.36	+0.1	20.76	8.91	6.93	6.89	52.20	51.68	50.93	50.46	31.03	52.26 (13/10)	19.91 (8/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (167)	138.48	−1.0	14.55	6.14	9.97	9.90	139.90	139.01	136.39	136.17	74.41	146.45 (6/6)	61.98 (6/1)	226.08 (16/6/72)	61.41 (13/12/74)
14	Breweries (15)	158.06	−1.1	12.65	6.48	11.96	11.96	159.79	160.51	157.07	154.79	91.80	167.96 (22/9)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	144.17	−1.6	13.50	7.05	11.17	11.17	146.44	146.39	141.93	139.74	107.36	177.94 (9/7)	80.42 (6/1)	257.40 (15/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	160.11	−0.7	13.32	7.45	11.74	11.17	161.31	159.58	156.16	154.98	75.23	167.58 (22/9)	55.28 (6/1)	329.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (22)	150.03	−1.0	13.93	5.35	9.87	9.83	151.53	150.58	147.49	147.71	68.23	156.57 (6/6)	62.03 (2/1)	211.55 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	143.02	−0.8	10.76	4.59	13.48	13.48	144.17	144.29	141.66	142.66	67.51	149.17 (4/6)	57.15 (2/1)	235.08 (15/2/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	137.40	−0.5	15.85	7.20	9.65	9.65	138.07	135.81	135.10	133.89	77.51	152.14 (6/6)	56.08 (6/1)	260.29 (18/1/73)	55.08 (6/1/75)
20	Packaging and Paper (13)	91.70	−0.3	24.21	8.02	6.14	6.15	92.02	92.25	91.75	91.92	55.32	107.12 (20/5)	43.46 (6/1)	135.69 (26/4/72)	43.46 (6/1/75)
21	Stores (32)	119.27	−1.6	12.25	5.47	12.50	12.50	121.41	120.62	118.82	119.19	65.34	132.94 (20/6)	52.63 (6/1)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (22)	142.48	−1.6	23.45	7.50	5.11	4.97	144.84	143.82	141.26	140.76	81.70	149.62 (22/9)	62.91 (6/1)	253.72 (17/9/68)	62.65 (11/12/74)
23	Tobacco (3)	196.60	+0.4	17.24	6.85	8.85	8.83	195.84	192.45	188.07	187.60	113.05	199.58 (22/9)	109.92 (6/1)	339.16 (2/2/72)	94.54 (13/6/62)
24	Toys and Games (6)	61.12	+2.1	32.62	5.93	6.16	6.16	59.85	60.29	59.53	58.36	28.65	61.12 (13/10)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (93)															
25	Chemicals (24)	175.85	−0.6	15.95	5.45	8.76	8.77	176.96	176.81	172.62	173.17	92.73	189.17 (6/6)	73.14 (6/1)	201.92 (31/1/69)	71.20 (1/12/74)
26	Shipping (12)	81.02	−0.8	15.45	6.45	8.52	8.52	81.68	81.14	79.84	79.85	55.35	104.78 (17/4)	45.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Office Equipment (10)	364.58	−0.1	22.37	6.63	5.73	5.52	364.80	371.63	359.05	353.47	245.82	401.84 (10/3)	194.38 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (47)	143.28	−0.8	18.26	7.09	8.05	8.03	144.49	142.98	140.59	159.46	79.17	153.58 (6/6)	60.39 (6/1)	256.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	135.92	−0.7	16.24	6.23	8.92	8.88	136.91	136.13	133.59	133.25	74.47	143.43 (6/6)	59.19 (6/1)	220.17 (1/6/72)	59.01 (13/12/74)
30	OILS (4)	320.52	+0.5	15.71	5.02	7.11	6.56	319.48	318.04	311.29	309.38	157.13	320.52 (13/10)	105.83 (2/1)	431.66 (23/5/69)	87.23 (29/6/62)
31	500 SHARE INDEX	151.16	−0.6	16.15	6.04	8.57	8.34	152.02	151.18	148.50	147.85	79.83	156.14 (6/6)	63.49 (6/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	133.06	−0.2	—	5.41	—	—	133.37	132.89	130.11	130.16	70.69	148.45 (20/5)	55.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	160.10	−0.2	18.37	5.00	8.34	8.34	160.45	159.44	154.91	154.67	82.24	177.11 (6/6)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	147.85	—	—	8.18	—	—	147.85	144.18	144.18	146.17	96.50	169.27 (7/3)	84.13 (6/1)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	94.38	+0.6	19.04	8.93	7.52	6.91	93.77	90.43	88.78	88.33	87.15	134.39 (10/3)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	115.53	+0.2	—	5.91	—	—	115.26	115.37	112.85	112.81	59.16	127.97 (23/4)	44.88 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	108.40	−0.1	—	6.31	—	—	108.53	108.17	107.12	108.22	51.94	123.90 (20/5)	44.47 (2/1)	166.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (9)	209.93	+0.3	10.04	4.10	14.94	14.94	209.34	204.90	202.11	198.96	86.43	211.50 (20/5)	68.96 (7/1)	262.57 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (19)	86.46	−0.3	—	5.84	—	—	86.70	86.48	84.60	84.37	49.92	94.97 (7/3)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	163.40	−1.1	3.59	3.53	46.81	43.49	165.21	166.30	161.47	160.30	102.34	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	86.01 (20/4/65)
41	Miscellaneous (4)	68.63	+0.6	14.07	9.29	10.58	10.55	68.25	68.24	66.36	65.96	45.99	75.78 (23/4)	34.78 (10/1)	303.15 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	162.05	−0.4	3.06	4.40	32.71	32.69	162.77	161.97	159.36	158.19	82.61	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	146.97	−0.5	—	5.82	—	—	147.70	146.94	144.19	143.72	77.52	154.09 (6/6)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	361.80	−0.5	15.76	8.18	9.19	9.11	362.45	360.15	359.83	364.83	508.55	528.43 (23/5)	281.66 (2/1)	555.37 (23/7/73)	84.68 (26/8/60)
45	Teas (10)	105.07	—	39.01	9.93	3.59	3.56	105.07	105.24	105.33	105.33	60.73	108.33 (7/10)	76.76 (10/1)	121.47 (1/5/72)	59.72 (17/10/74)
46	Coppers (3)	286.45	−1.1	68.55	17.10	1.46	1.46	289.62	289.62	287.70	291.33	343.49	467.74 (27/5)	256.42 (24/9)	667.78 (15/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	107.04	+1.1	11.45	4.75	9.59	9.59	105.83	103.46	102.38	102.90	73.95	141.34 (30/6)	80.58 (22/1)	175.90 (25/4/69)	66.31 (30/9/74)
48	Tins (8)	87.57	−1.8	12.65	10.25	10.33	9.26	88.94	89.37	89.59	88.48	60.10	114.49 (3/6)	58.91 (8/1)	125.43 (12/1/73)	54.93 (27/5/71)
49	Overseas Traders (13)	207.96	+0.1	16.75	4.74	7.55	7.63	207.76	205.53	202.81	201.98	—	252.23 (20/5)	97.37 (6/1)	252.23 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Monday, Oct. 13 Index No.	Yield %	Friday Oct. 10	Thurs. Oct. 9	Wed. Oct. 8	Tuesday Oct. 7	Monday Oct. 6	Friday Oct. 3	Thurs. Oct. 2	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols. 2½% yield	—	14.86	14.84	14.96	14.94	14.93	14.93	14.69	14.56	15.68	—	—	—	—
2	20-yr. Govt. Stocks (6)	47.37	†13.70	47.19	47.19	47.21	47.57	47.57	48.38	48.86	45.22	53.09 (20/3)	38.27 (3/1)	115.42 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	46.85	†16.71	46.83	46.83	47.15	47.18	47.27	47.70	47.99	41.77	50.58 (21/3)	37.01 (3/1)	113.48 (25/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	45.24	16.39	45.29	45.29	45.24	45.24	45.24	45.40	45.68	37.28	47.30 (29/7)	35.35 (3/1)	114.41 (13/9/63)	34.45 (6/12/74)
5	Coml. and Indl. Prefs. (20)	61.16	15.36	61.42	61.55	62.02	62.46	62.53	63.62	63.81	50.59	68.02 (6/6)	48.35 (3/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

† Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
Royal Ins. 'New'	Nil/pd.	13	67*	−1	72*	60*
ICI	£1	12	286	−2	302	118
IC Gas 'New'	Nil/pd.	11	86*	—	86*	70*
Shell Transport	25p	11	358	—	360	188
E'pean Fer's 'New'	Fly/pd.	10	53	−2½	55½	49
Grand Met. 'New'	Nil/pd.	10	11½*	−2	14½*	11½*
Slater Walker Scs.	25p	10	32	−1	108	27
B'ck & W'cox 'New'	Nil/pd.	8	37*	−4	46*	37*
Barclays Bank	£1	8	300	+2	325	112
Comb. Eng. Stores	12½p	8	90	+4	90	21
Midland Bank	£1	8	275	−2	305	122
Distillers	50p	7	115	−3½	150	65½
Dunlop	50p	7	54	−1	59	17
RHM	25p	7	43½	+½	47½	22
Bowater	£1	6	165	−2	175	50

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 30	Oct. 13	Dec. 23	Jan. 7
Oct. 14	Oct. 27	Jan. 8	Jan. 22
Oct. 28	Nov. 10	Jan. 22	Feb. 5

"Calls" were arranged in GRA Property Trust, Burmah Oil, Brooke Bond, Ladbroke Group, Beyrolle Parsons and Lonrho. English China Clays and GRA Property Trust were dealt in for the "put," while double options were transacted in Amalgamated Investment and Property, Burmah Oil, Lonrho and Ladbroke Group.

Industrials		Grand Met.	7	Slater Walker	9		
		G.U.S. 'A'	17	Spillers	5	Mines	
A. P. Cement	15	Guardian	20	Tesco	6	Anglo Amer.	50
Assoc. Leisure	3	G.K.N.	22	Thorn "A"	17	Broken Hill Prp	75
Barclays Bank	25	Hawker Sidd.	27	Tube Invest.	24	Charter Cons.	22
Beecham	28	House of Fraser	8	Unilever	35	Chart'rh'll Fin.	10
Boots Drug	12	Hudson (Wlms)	4	Utd. Drapery	10	Cons Gold	22
Bowaters	16	I.C.I.	21	Vickers	13	De Beers Def.	35
B.A.T.	30	"Imps"	7	Woolworths	6	F.S. Geduld	350
British Leyland	7	I.C.L.	7			Great Boulder	12
BOC Int.	5½	Inveresk	7	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	13	Cap. Counties	4½	Hampton Prop.	4
Cadburys	5	Lloyds Bank	22	E.P.	8	Kloof	140
Courtaulds	12	"Lofs."	6	Int. Europe	6	Lonrho	13
Debenhams	8	"Mams"	6	Land Securities	18	Loraine	55
Distillers	13	Marks & Sp'ncer	11	Peachey	6	Metals Explor.	8
Dunlop	5½	Midland Bank	25	Town & City	4½	Poseidon	55
Eagle Star	13	Nat'l West Bank	22	Town & Comm.	4	Pres. Steyn	275
E.M.I.	17	P & O Dfd.	10			Rio T. Zinc	20
First National	2	Plessey	8	Oils		Welkom	55
G.R.A. Trust	4	R.H.M.	6	Brit. Petroleum	45	West Areas	75
Gen. Accident	16	Rank Org. 'A'	17	Burmah Oil	5	Western M'ng.	18
Gen. Electric	13	Reed Int'l	23	Shell	30	Zambian Copp.	10
Glaxo	40			Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975.

NEW HIGHS (36)

BRITISH FUNDS (1)
Treas. 3pc 1977

FOREIGN BONDS (1)
Antofagasta Rly. 5pcPf.

AMERICANS (2)
Reliance
Woolworth

BUILDINGS (6)
Aberthaw Cement
Jennings
Anglo Am. Asphalt
Lawrence (W.)
Ibstock Johnsen
Marshalls (Halifax)

CHEMICALS (2)
Storey Bros.
Willows Francis

CINEMAS (1)
HTV

STORES (2)
Allied Retailers
Combined English

ENGINEERING (3)
Austin (James)
Serck
Brotherhood (Peter)

FOODS (2)
Associated Dairies
Sanger (J. E.)
Avana Grp.

INDUSTRIALS (9)
Chubb
Maynards
Esperanza
Monsanto 5pc '82-86
Hunting Associated
Photopia Intl.
Kelsey Ind.
Valor Defd.
Lesney Prods.

PAPERS (1)
McCorquodale

TRUSTS (1)
Clifton Invests.

OILS (2)
Shell Transport
BP

MINES (2)
Oakbridge
Peko-Wallsend

NEW LOWS (3)

AMERICANS (1)
Chrysler

ENGINEERING (1)
Cooper (F.)

MINES (1)
Sungei Besi

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	3	5	46
Corpns. Dom. and Foreign Bonds	4	5	42
Industrials	214	284	1,238
Financial and Prop.	54	125	421
Oils	6	11	16
Plantation	—	6	42
Mines	47	29	77
Recent Issues	7	9	21
Totals	335	474	1,923

BASE LENDI RATES

AFI International
Allied Irish Banks Ltd.
Anglo-Portuguese Ban
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A
Barclays Bank
Barnett, Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. Eas
■ Brown Shipley
Cayzer, Bowater Co. Ltd
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Continental Trade Bk
Co-operative Bank
Copleys Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Industrial Bank of Scot.
Jacobs, Kroll
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs
Royal Trust of Canada
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Sterling Credit
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Wallace Brothers Bank
Whiteaway Laidlaw
Williams and Glyn's
Yorkshire Bank

■ Members of the Accepting Committee.
* 7-day deposits 7%, 1-month 7½%.
† 7-day deposits on sums of £10,000 and under 7%, up to £25,000 7¼%, over £25,000 8¼%.
§ Demand deposit 8¼%.

CORAL INDEX
Close 332-337

I.G. INDEX
GOLD 140-143

INSURANCE BA RATES

† Atlantic Assurance
Cannon Assurance

† Address shown under Insurance Property Bond table.

MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 12 per cent.
(since October 3, 1975)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave assistance by buying a very large amount of Treasury bills and Corporation bills from the Discount houses. Government disbursements exceeded revenue payments to the Exchequer and the monthly special deposit adjustment was also in the market's favour. These were outweighed, *however, by run-down bank balances,* settlement of large gilt-edged sales, a net market take-up of Treasury bills, and an increase in the note circulation.

Discount houses paid 11¼-11½ per cent. for secured call loans in the early part and rates at the close were in the region of 9½-11 per cent.

In the inter-bank market overnight loans commanded 11-11½ per cent. at the start, and rates increased to 11½ per cent., before easing to 10 per cent. towards the close.

Fixed period interest rates recorded little change for the shorter periods, but longer term rates tended to ease. The one-year sterling certificate yield was quoted at 11⅞-11¾ per cent., against 12-11⅞ per cent. previously.

Rates in the table below are nominal in some cases.

Oct. 13 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits†	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ⊕	Bank bills ⊕	Fine trade bills ⊕
Overnight	—	10-11½	—	—	—	11-11½	9½-11½	—	—	—
2 days notice	—	—	11¼-11⅜	—	—	—	—	—	—	—
†7 days or 7 days notice	—	11¼-11⅜	11⅜-11½	—	—	—	11-11⅛	—	—	—
One month	11½-11 7/16	11 7/16-11½	11⅝	11¾-11⅝	11½-12¼	—	11-11¼	11 3/16-11¼	11⅝	12-11⅞
Two months	11 9/16-11 7/16	11⅝-11 9/16	—	11¾-11⅝	11½-12⅛	—	11⅛-11¼	11 5/16-11¼	11 5/16-11⅝	12-11¾
Three months	11 11/16-11½	11 9/16-11 11/16	11½-11⅝	11¾-11⅝	11¾-12¾	—	11⅛-11¼	11⅞-11⅝	11⅝	12
Six months	11 13/16-11 11/16	11 11/16-11 13/16	11⅝-11⅞	12⅛-11¾	12-13	—	—	—	11¾-11⅝	12⅛-12⅝
Nine months	11⅞-11¾	11 11/16-11 13/16	—	12-11⅞	12⅛-13⅛	—	—	—	—	—
One year	11⅞-11¾	11¾-11⅞	12⅜-12½	12¼-11¾	12½-13½	—	—	—	—	—
Two years	—	12¼-12⅝	13-13¼	13-12¼	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 12½-13 per cent.; four years 13½-14 per cent.; five years 14-14½ per cent. ⊕ Bank bill rates in table are buying rates for prime paper; buying rates four-month bank bills 11 9/16 per cent.; and four-month trade bills 12¼ per cent. Approximate selling rates for one-month Treasury bills 11 3/16-11¼ per cent.; two-month 11¼-11 5/16 per cent.; three-month 11 5/16-11¼ per cent. Approximate selling rates for one-month Bank bills 11¼-11 3/16 per cent.; two-month 11 5/16 per cent.; and three-month 11¼-11 5/16 per cent.; for one-month trade bills 11¾-11⅞ per cent.; two-month 11¾ per cent.; and three-month 11¾-11½ per cent.

Finance House Base Rate (published by the Finance Houses Association) 11 per cent. from October 1. Clearing Bank Deposit Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rate for lending 11 per cent. Treasury Bills: Average tender rates of discount 11.3803 per cent.

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AUTHORISED UNIT TRUSTS

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2. 01-600 8520
Brown Shipley 161.6 161.4 +2.4 6.30
Accum. Units 169.8 174.8 +2.7 6.30
*Prices on Oct. 14. Next sub. day Oct. 21.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P.Bar 51122
Can. Gen Dist. 27.3 28.7 -0.1 4.40
Do. Gen. Accum. 30.8 32.4 -0.1 4.40
Do. Inc. Dist. 25.2 26.5 -0.1 9.38
Do. Inc. Accum. 28.0 29.5 -0.1 9.38

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 56.0 58.7 4.85
Income 50.9 52.5 7.62
Prices on Oct. 7. Next dealing Oct. 15.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 51.5 53.8 3.93
Do. Accum. Units 57.7 60.2 3.93
Do. High Yield 25.3 27.3 9.98
Do. Accum. Units 26.5 28.5 9.98
Next dealing day Oct. 22

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 18.2 19.6 2.49
Accum. Units 20.2 21.8 2.49
C.J. Income 27.8 29.8 9.69
C.J. Euro. Fin 24.8 25.9 3.70
Accum. Units 25.9 27.6 3.70
C.J. Fd. Inv. Tst. 22.2 23.8 3.88
Accum. Units 24.0 25.8 3.88
Price on Oct. 8. Next dealing Oct. 15

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 5AY. 01-437 9040
Growth Fund 24.1 25.3 6.35

Cosmopolitan Fund Managers.
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Cosmopoln. Gth. Fd. 13.4 14.5 6.32

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 20.3 21.3 -0.1 5.81

Crescent Group (a)(g)
Crescent Unit Tst. Mgrs. Ltd.
4 Melville Cres., Edinburgh 3 031-226 4931
81 Fountain St., Manchester 061-236 5685
Crescent Growth 18.6 19.7 -0.1 4.65
Cres. Internat'l 35.3 38.3 -0.2 2.30
Cres. High. Dist. 35.7 38.3 -0.1 6.79
Cres. Reserves 28.5 30.8 -0.1 4.55

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc'y Oct. 3 82.5 87.5 7.60
Do 'A' Accum. 100.6 106.6 7.60

For Drayton U.T. see Midland Bk. Gp.

Equitas Secs., Ltd. (a) (g)
41, Bishopsgate, EC2. 01-588 2851
Progressive 47.6 50.2 -0.2 4.06

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 45.1 47.4 -0.1 4.27

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
Capital Tst. 48.6 51.6 6.07
Income Tst. 47.8 50.8 7.67

Friends' Provdt. Unit Tr. Mgrs♥
7, Leadenhall Street, EC3. 01-626 4511
Friends Tst. Uts. 27.1 28.8 4.39
Do. Accum. 31.3 33.4 4.39

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC2. 01-600 9461
G.T. Cap. Inc. 52.3 55.6 5.00
Do. Acc. 59.5 63.3 5.00
G.T. Inc. Fd. Un. 92.8 98.7 10.00
G.T. U.S. & Gen. 128.4 136.5 1.00
G.T. Japan & Gen. 151.8 161.4 1.08
♦Gt. Pens. Ex. Fd. 97.6 102.6 3.90

G. & A. Un. Tst. Mgrs. Ltd.(a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 22.7 24.2 -0.1 5.40

Gartmore Fund Managers♥
2, St. Mary Axe, EC3A 8BP. 01-283 3531
British Trust 31.4 33.8 4.40
High Income Tst. 30.8 33.1 +0.1 11.88
(Z)Overseas Tst. 22.9 24.6 1.85

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a)A. Gibbs Inc.* 25.6 27.5 +0.7 10.40
(a)A. Gibbs Gth.†† 23.4 25.1 6.00
Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. Oct. 10 103.7 109.2 1.66
Do. Accum. Unit 120.4 126.8 1.66
Next dealing day October 24.

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 63.4 65.6 -0.2 4.99

Henderson Administration.♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian 38.2 40.2 +0.6 2.77
(g)Cap. Accum. 24.1 25.4 3.09
(g) European 34.1 35.9 -0.2 4.23
(g) Far East 28.7 30.1 -0.5 3.75
(g)Finan. & ITU 23.7 25.3 3.93
(g) High Income 34.3 36.3 +0.1 10.27
(g) Inc. & Assets 21.3 22.8 6.55
(g) International 21.7 23.4 3.08
(g) N. American 26.7 28.8 -0.2 2.81
(g) Oil Nat. Res'es 22.9 24.9 +0.5 4.00
Worldwide Oct. 10 62.5 66.8 5.97
21, Austin Friars, EC2N 2ED
Cabot Oct. 8 62.5 66.5 4.88
♦*Gross Oct. 2 95.5 100.0 3.28
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 114.6 122.6 -0.2 5.17
(g) Int'l. Trust 27.7 29.7 -0.1 3.07
(c) Dollar Trust 53.3 57.1 -0.6 2.15
(b) Capital Trust 21.4 22.9 5.56
(b)Financial Tst. 74.8 80.1 -0.2 4.28
Income 20.1 21.5 6.86
(b) Security Trust 38.4 41.1 -0.1 5.38
High Yield Trust 19.4 20.8 8.85

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 71.1 76.5 4.75

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5666
Ionian Foreign* 72.0 78.0 3.34
Ionian Growth** 99.8 107.6 4.57
Ionian Inc. Fd.† 73.0 78.2 11.85
*Next dealing Nov. 12. **Oct. 16. †Oct. 22.

Jascot Securities Ltd.♥ (a)(c)
21 Leven St., E'burgh EH3 9LH 031-228 1421
Compound‡ 19.3 20.8 11.30
(Accum. Units)‡ 24.0 25.8 11.30
8½% Withdrawal‡ 19.9 21.4
Preference‡ 20.9 22.4 15.66
(Accum. Units)‡ 24.9 26.8 15.66
Capital* 15.1 16.2 +0.2
Australian* 13.8 13.9 +0.4 6.30
(8% Withdr'l.)* 11.7 12.5 +0.4 6.90
Sector Leaders†† 19.4 20.8 4.77
Fin. Property†† 13.9 14.9 4.82
International 25.7 27.8 2.41
North Sea† 17.4 18.9 3.34
Commodity** 35.6 38.3 7.83
(Accum. Units)** 45.0 48.4 7.83
10% Withdrawal** 36.0 38.7
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Key Fund Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 48.6 51.8 +0.1 4.27
Key Energy In. Fd. 47.9 50.9 +0.1 4.59
♦Key Exempt Fd. 67.3 71.6
Key Income Fund 50.2 53.4 +0.2 8.92
Key P.I.F. 55.3 58.6 4.49

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 54.0 58.4 4.48
♦K.B. UnitFd.Ac. 61.7 67.8 4.48

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Unit Tst. 76.0 78.4 2.73

Lawson Securities Ltd.♥(a)(c)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911
Scots Resources* 67.5 72.5 +1.9 3.50
(Accum. Units)* 68.4 73.6 +2.0 3.50
Gilt and Warrant†† 27.2 29.2 3.40
High Yield* 25.6 28.0 12.80
(Accum. Units)** 40.8 43.8 12.80
American Fd.‡ 19.8 21.2 1.50
(Accum. Units)‡ 20.8 22.2 1.50
*Tuesday. ††Wednesday. **Friday. ‡Thursday.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Unit Sept. 10 40.2 42.6 6.15
Acc. Unit Sept. 10 45.6 48.2 6.15
Next subscription day Oct. 15

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-628 9342
Leo Cap. Fund 49.8 52.6 -0.2 6.83

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)
Registrar's Dept., The Causeway, Goring-by-Sea, Worthing, Sussex. 01-623 1288
LB First Inc. 36.9 38.6 4.78
Do. (Accum.) 45.7 48.1 -0.1 4.78
LB Second Inc. 39.9 42.0 -0.5 3.82
Do. (Accum.) 45.5 47.8 -0.5 3.82
LB Third Inc. 59.2 63.6 7.05
Do. (Accum.) 70.5 75.8 7.05

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 96.2 101.2 5.16

London Wall♥(a)(g)
1, Finsbury Square, E.C.2. 01-606 5811
Capital Priority 49.9 53.4 -0.2 4.06
Financial Pr'rty 12.3 13.2 -0.1 4.09
Do. (Accum.) 13.8 14.8 -0.1 4.00
High Inc. Priority 36.7 39.3 7.00
London Wall Int. 23.2 24.8 -0.2 3.20
Special Sits. 16.5 17.7 -0.4 4.39
Stronghold Units 27.3 29.0 5.69

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage 0438 56101
Growth Units 31.0 32.6 4.34

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gn. Oct. 8 108.6 107.9 5.07
Acc. Units Oct. 8 121.2 128.9 5.07
Merc. Int. Oct. 8 63.1 67.2 2.62
Acc. Units Oct. 8 63.1 67.2 2.62

Metrop. Exempt. Fund Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
MEF Dist. Units 126.9 136.5 4.42
MEF Acc. Units 143.4 149.3 4.42
Prices at Sept. 25. Next dealing Oct. 30.

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield S13 RD. 79842
Commodity & Gen. 44.2 47.5 +0.5 6.62
Do. Accum. 44.2 47.5 +0.5 6.62
Growth 30.3 32.2 -0.2 3.02
Do. Accum. 30.3 32.2 -0.2 3.02
Capital 22.5 23.9 3.42
Do. Accum. 22.5 23.9 3.42
Income 32.2 34.2 -0.1 6.98
Do. Accum. 32.2 34.2 -0.1 6.98
International 41.2 43.7 -0.4 2.57
Do. Accum. 41.2 43.7 -0.4 2.57

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 26.0 27.6 6.12
Do. Exempt 62.8 64.8 6.28

Morgan Grenfell Funds♥
23, Gt. Winchstr. St., EC2P 2AX 01-588 4545
Capital Oct. 8 118.4 120.0 1.88
Exempt Fund 81.0 86.5 5.60
Inc. Oct. 12 41.8 45.2 +0.9 8.00
1% Ag'us Oct. 9 £11.38 12.32 2.50
Next sub. day Sept. 25.

M & G Group (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
M & G General 120.1 127.3 +0.7 5.94
(Accum. Units) 165.5 175.4 +1.0 5.94
M & G Second 109.4 116.0 +0.6 5.69
(Accum. Units) 148.8 157.7 +0.9 5.69
M & G Midland 88.8 94.1 +0.4 8.07
(Accum. Units) 125.8 133.4 +0.5 8.07
M & G Dividend 73.8 78.2 +0.3 9.07
(Accum. Units) 118.3 125.4 +0.4 9.07
M & G Special 79.3 84.1 +0.1 4.75
(Accum. Units) 92.3 97.8 +0.1 4.75
M & G Magnum 160.9 168.9 +1.2 4.84
(Accum. Units) 186.9 196.2 +1.3 4.84
M & G F.I.T.S. 47.8 49.8 +0.3 3.84
(Accum. Units) 52.4 55.5 +0.4 3.84
M&G Compd. Acc. 65.9 69.9 +0.4 3.91
M&G Recov. Acc. 113.6 120.4 +0.2 7.61
M & G Extra Yield 48.7 51.6 +0.1 10.23
(Accum. Units) 56.1 59.5 +0.2 10.23
M & G Japan Acc. 94.4 100.5 -0.6 1.89
M&G Europ. Acc. 42.6 45.0 +0.1 4.13
M&G Amer. Acc. 31.1 33.1 -0.4 2.38
M&G Aust'sn Acc. 43.8 46.6 +0.9 2.35
M & G Far East'n 30.8 32.8 +0.1 4.35
(Accum. Units) 31.6 33.7 +0.2 4.35
M & G Trustee 92.4 97.5 +0.3 7.17
(Accum. Units) 153.1 161.5 +0.4 7.17
Chrit'd Oct 7 105.5 107.1 8.20
Pens'n Ex Oct. 13 88.2 93.2 +1.5 6.17
M&G Conv. Gr'th 39.7 42.1 +0.5 2.41
Clyde General 45.8 51.7 +0.3 6.28
(Accum. Units) 60.8 64.4 +0.3 6.28
Clyde High Inc. 55.5 58.8 +0.4 10.86
(Accum. Units) 75.8 81.4 +0.6 10.86

Mutual Unit Trust Managers♥(a)(g)
4, Tokenhouse Bldgs., E.C.2. 01-606 4803
Mutual Sec. Plus 35.4 37.7 -0.2 7.21
Mutual Inc. Tst. 47.6 50.4 +0.2 7.70
Mutual Blue Chip 34.7 37.7 -0.1 4.40
Mutual High Yld. 42.0 44.4 9.65

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units)* 36.7 39.1 5.11
Distribution Un.* 33.1 35.3 5.11
NPI O'seas Trust
(Accum. Units)** 112.7 119.3 3.79
Distr. Units** 111.0 117.5 3.79
*Prices on Oct. 8. Next dealing Oct. 22
**Price at Sept. 25. Next dealing day Oct. 30.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-337 8044
Capital (Accum.) 50.5 53.9 -0.5 4.09
Income 27.4 29.2 -0.3 6.51
Financial 31.4 33.5 -0.3 4.14
Growth Inv. 76.6 81.8 -0.7 4.12
Extra Inc. 50.3 53.7 -0.3 8.17

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 47.4 49.8 -0.4 3.87

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund 119.9 126.8 -1.0 3.79
N. C. Income Fd. 108.3 115.2 -0.5 6.49
N. C. Internat. Fd. 83.7 89.0 +0.2 2.22
N. C. Sml. Co. Fd. 86.6 92.1 4.68

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. Oct. 8 197.5 207.9 6.56

Oceanic Managers♥ (a)(z)
18, Gt. St. Thomas Apostle, E.C.4V 2BB 01-236 5281
♦Oceanic Bmt'pt Fd. 46.2 48.6 3.93
Financial 30.2 32.2 3.98
General 16.4 17.4 6.42
Growth Accum. 29.2 31.0 -0.2 5.69
Growth Income 25.3 26.8 -0.1 5.69
High Income 19.8 21.0 8.61
I.T.U. 17.5 18.6 4.29
Index 18.3 19.5 -0.4 4.81
Overseas 20.6 21.9 +0.2 3.02
Performance 42.0 44.7 +0.1 5.07
Recovery 19.9 21.2 +0.1 6.32

Pearl Trust Managers Ltd. (a)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 18.1 19.5 4.61
Accum Units 19.7 21.2 4.61
Pearl Inc. 22.2 23.9 7.15
Pearl Unit Tst. 26.5 28.6 -0.1 4.74
(Accum. Units) 31.6 33.4 -0.1 4.74

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 51.7 54.2 5.70

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 83.3 88.6 4.39

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
20 Copthall Avenue, EC2 01-628 6905
Extra Income 26.4 28.1 10.60
Income & Growth 25.0 27.0 4.10

Portfolio Fund Managers Ltd.♥
10 Charterhouse Sq., EC1M 6EU 01-251 0544
Portfolio Capital 34.5 37.9 -0.1 5.28
Growth with Inc. 46.6 51.1 +0.1 6.65
Private Portfolio 24.1 26.5 -0.2 4.72
Shenley Port'lio 57.4 62.4 +0.1 4.01

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893
Practical Oct. 8 109.7 118.9 3.32
Accum. Units 144.6 156.1 3.32

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 56.1 61.0 -0.3 5.31
High Income 67.8 71.8 -0.3 8.79

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 84.9 89.6 4.80

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 88.3 92.3 -2.3 5.43

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 34.3 38.4 4.69

Ridgefield Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 105.0 107.5 +2.5 4.32
Next sub. day Oct. 14.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 95.0 102.0 2.93
Prices on Sept. 15. Next dealing Oct. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 59.1 62.6 2.72
Next sub. day Oct. 20

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 59.8 63.9 4.28
Income Fund 59.7 62.9 7.79
Prices at Sept. 30. Next dealing Oct. 15.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth 50.3 53.8 +0.1 2.72
Capital Accum. 43.8 46.9 -0.1 4.51
General 40.0 42.8 4.66
High Return 42.5 46.4 8.08
Commodity 55.7 59.6 5.93
Energy Inds. Fd. 51.6 55.2 2.45
Financial 30.4 32.6 +0.1 4.12
Prop. & Building 39.2 42.0 -0.3 4.19
xSelect Grth.** 79.8 82.5 +1.4 3.06
(x)Select Inc.** 76.3 79.7 +0.1 7.38
x†Commodity Pn. 155.4 166.3 4.71
*Prices at Oct. 8. Next sub. day Oct. 15.
**Prices on Oct. 14. Next sub. day Oct. 28.

Save & Prosper Secs.♥
Capital 26.1 28.0 -0.2 2.79
Fin'cial Sec. Fd. 54.7 58.6 -0.2 3.13
Investment Tst. 20.2 21.7 3.84
(z)Ep'an Gth. Fd. 70.4 75.3 -0.1 1.56
(z)Japan Gth. Fd. 62.3 66.7 -0.9 0.74
(z)U.S. Gth. Fd. 63.9 68.4 -0.7 0.83
General Units 32.2 34.5 -0.1 4.89
High Yield Units 40.0 42.8 +0.2 7.16
Income 32.1 34.4 -0.1 8.54

Scotbits Securities Ltd.♥
Scotbits 32.0 34.3 4.05
Scotyield 38.7 41.4 +0.1 6.76
Scotgrowth 38.9 41.7 3.95
Scotshares 36.7 39.3 -0.2 4.97
Scotfunds 199.8 209.5 -0.4 2.60
Scotincome 39.6 40.7 +0.1 7.47
φ*Scot. Ex. Gth. 157.8 165.3 3.47
*Scot. Ex. Yld. 113.8 119.2 6.57
*Prices at October 8. Next sub. day October 22.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 8252
Capital Oct. 7 70.3 72.8 3.31
(Accum. Units) 79.6 82.4 3.31
Income Oct. 7 106.9 110.7 8.85
(Accum. Units) 137.6 142.5 8.05
General Oct. 8 48.2 50.2 4.58
(Accum. Units) 55.6 57.9 4.58
Europe Oct. 9 29.9 31.8 2.67
(Accum. Units) 31.4 33.4 2.67
*Pn'n Chy. Sep. 30 114.8 118.3 4.33
**Spec. Ex. Sept. 3 106.0 109.2 4.46
*Recovery Sept. 2 106.6 109.8 6.08
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 36.5 38.8 6.10
Accum. Units 37.8 40.1 6.10
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 22.7 23.8 +0.1 4.76
Sebag Income Fd. 22.2 23.3 +0.2 9.36

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4318
Unv. Gth. Tst. Acc. 23.6 25.2 1.60
Unv. & Gth. Tst. Inc. 22.2 23.7 1.60

Slater Walker Tst. Mgmt.♥
3 London Wall Buildings, London Wall, London, EC2M 5QL. 01-638 0478/0479
(a) (g) Jessel Britannia Group
Jes'l Prop. & Gen. 9.9 10.6 -0.1 4.27

(a)(g) Slater Walker Tst. Mgmt.♥
Assets Tst. 50.8 54.7 4.57
Bank Ins. & Fin. 56.5 60.8 -0.8 3.88
Brit. High Inc. 23.1 24.8 13.01
Capital Acc. 34.6 37.3 -0.2 4.73
Cap. Growth 27.5 29.5 +0.3 5.80
Century 37.3 40.2 -0.2 4.75
City of London 33.1 35.5 -0.1 4.67
Comm. Cons. 33.1 35.6 4.43
Commodity 53.0 56.9 -0.2 6.14
Consolidated 39.5 42.5 4.44
Domestic 28.9 31.1 -0.1 5.95
Exempt Tst. 69.3 72.7 +0.2 8.92
Extra Income 25.3 27.1 10.98
Far East 19.3 20.7 +0.1 4.02
Finan. Tst. 32.4 34.9 -0.4 3.97
Gas Ind. & Power 45.7 49.2 -0.1 3.96
Gen. Fund 26.2 28.2 4.89
Global Grth. 46.9 50.4 -1.5 2.78
Gold & General 93.8 100.8 +5.9 5.96
Growth 55.6 59.8 -0.2 4.97
High Inc. 53.5 57.6 -0.1 7.46
Hundred Secs. 41.1 44.2 -0.1 5.78
Inc. Units 41.6 44.7 +0.2 8.77
Int. Consumer 19.2 20.6 3.94
Invest. Tst. Shares 35.6 38.3 5.09
Inv. Second Gen. 46.2 49.7 4.25
Invest T'st Units 22.6 24.2 4.44
Investors Gen'l 27.0 29.1 5.05
Min'rals Tst. 56.3 60.5 +1.7 7.75
Nat. High Inc. 58.7 63.1 -0.1 7.12
Natural Res'rces 51.0 54.9 -0.1 5.24
New Issues 23.2 24.9 6.41
N. Amer. Tst. 24.1 25.9 +0.1 2.84
Plant & Gen. 35.9 38.5 -0.3 6.79
Prf'onal Tst. 346.1 372.5 -1.5 4.93
Provident 92.3 97.2 -0.1 5.27
Scottish Tst. 47.8 51.4 -0.2 5.42
Security First 54.5 58.6 -0.1 5.70
Shamrock 42.3 45.5 5.40
Shield 40.0 43.1 5.21
Status change 18.3 19.7 +0.1 7.75
Unit 'D' 137.2 147.6 3.78
Universal Second 39.8 42.3 +0.1 5.19

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units* 43.4 47.5 2.88
Accum. Units 45.0 49.3
Withdrawal Units 40.0 42.9
Stewart British Capital Fund
*Standard† 91.7 99.3 3.82

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141
**Exempt Equity Tst.£118.5 124.7 5.21
72-80, Gatehouse Rd., Aylesbury. 0296 5941
♥The Family Fd. 62.8 66.8 -0.4 3.16
*Prices on Oct. 8. Next sub. day Nov. 12

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU 01-242 0777
72-80 Gatehouse Rd., Aylesbury 0296 5941
Target Commodity 23.9 25.6 5.85
Target Financial 49.0 52.7 +0.2 4.25
Target Equity 29.9 32.0 -0.5 5.88
Target Ex. Oct. 8 136.2 141.1 5.43
♦Do. Acc. Units 162.5 168.4 5.43
Target Growth 22.5 24.1 +0.2 4.40
Target Intl. 25.0 26.7 +0.3 2.21
Do. Reinv. Units 25.7 27.5 +0.3 2.21
Target Inv. 22.7 24.4 +0.1 2.50
Tgt. Prof. Oct. 8 109.8 115.0 3.45
Tgt. Inc. 17.9 19.3 +0.1 9.05
Tgt. Pref. 11.7 12.6 -0.1 13.70

Target Tst. Mgrs. (Scotland) (a)(b)
18, Athol Crescent, Edin. 3. 031-229 8621
Target Eagle 22.2 23.7 +0.1 3.59
Target Thistle 29.0 31.0 +0.1 6.75
Tgt. Clymr. Oct. 1 38.9 41.4 4.37

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Sept. 1 38.3 40.8 5.35

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 51651
Barbican Oct. 9 56.2 60.0 5.59
(Accum. Units) 77.2 82.3 5.55
Barb. Euro Sept. 24 79.1 83.2 6.40
Barringtn. Oct. 8 145.4 152.3 5.44
(Accum. Units) 147.3 154.3 5.44
Buckingham Oct. 9 67.8 71.0 4.65
(Accum. Units) 76.2 79.8 4.65
Colemco Oct. 10 95.8 100.8 5.15
(Accum. Units) 105.2 110.7 5.16
Endeavour Oct. 7 128.6 134.9 3.85
Glen. Oct. 7 37.5 40.8 5.72
(Accum. Units) 43.3 47.1 5.72
G'chester Oct. 10 78.6 82.4 2.93
Ldn. Br. Oct. 8 72.6 76.1 5.82
Marlboro Oct. 7 45.7 47.9 3.71
(Accum. Units) 49.1 51.5 3.71
Merlin Oct 13 54.3 57.1 +2.1 4.38
(Accum. Units) 61.1 64.3 +2.4 4.38
Merlin Yd. Oct. 9 37.7 39.6 9.35
(Accum. Units) 43.3 45.5 9.35
Vang. Gwth Oct. 7 34.2 36.0 2.78
(Accum. Units) 39.8 41.8 2.78
VngHighYld Oct. 7 47.4 49.8 10.0
Wickmoor Oct. 9 45.9 48.1 5.53
(Accum. Units) 50.0 52.4 5.53

Trident Trusts♥ (a) (g)

Schlesinger Tst. Mgrs. Ltd.
140, South St., Dorking (0306) 86441
U.K. Growth 15.3 16.8 -0.5 4.72
Income 33.8 36.0 10.30
10% Withdrawal 27.9 29.7
Intl. Growth 44.3 47.3 -0.1 3.23
Amer. Growth 26.1 27.8 -0.1
Nil Yld. Fnd. 24.4 26.0 -0.1

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Inc. Dis. Oct. 8 76.2 80.2 7.09
Do. Acc. Oct. 8 119.6 125.8 7.09
Cap. Dis. Oct. 8 84.8 89.2 4.43
Do. Acc. Oct. 8 109.6 115.3 4.43
Expt. Dis. Sept. 10 74.8 78.6 5.03
Do. Acc. Sept. 10 92.0 96.8 5.03
Canyng Fd. Oct. 8 65.6 69.0 4.91
Do. Acc. Oct. 8 74.6 78.4 4.91
Int. Ern. Fd. Oct. 8 175.6 184.4 5.49
Do. Acc. Oct. 8 180.0 189.0 5.49

Tyndall Nat. and Comm.♥
Inc. Dis. Oct. 8 108.4 113.4 6.26
Do. Acc. Oct. 8 134.2 140.4 6.24
Cap. Dis. Oct. 8 90.2 94.4 4.15
Do. Acc. Oct. 8 102.8 107.6 4.15

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 29.9 32.0 -0.1 4.14
(b) Do. Accum. 35.5 38.0 -0.1 4.14
TSB Scottish 55.0 57.9 -0.1 3.13
(b) Do. Accum. 55.0 57.9 -0.1 3.13

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35239
(b)Ulster Growth 28.5 30.9 -0.2 3.81

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 94.0 99.8 7.23
Great Winchester 16.1 17.5 7.38
Gt. Wnchr. Ovseas 14.6 15.7 6.95
Wieler Grth. Fnd. 20.3 21.4 5.08
Do. Accum. 21.7 22.9 5.08

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 20.3 21.4 5.08
Accum. Units 21.7 22.9 5.08

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 26.6 28.0
Equity Acc. 21.3 22.5
Property Fd. 111.9 117.8
Property Acc. 109.4 115.2
Selective Fund 62.6 65.3
Convertible Fund 108.5 114.2
♥Money Fund 102.7 108.1
Pens. Property 117.4 123.6
Pens. Selective 56.2 59.2
Pens. Security 104.8 109.5
Pens. Managed 113.7 119.7

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Gt'd Money Fd. 96.2 101.3
♥Do. Accum. 98.0 103.2
♥Equity Fund 116.3 122.4
♥Do. Accum. 119.3 125.6
♥Property Fund 95.3 100.3
♥Do. Accum. 97.1 102.3
♥Fixed Int. Fd. 96.7 101.7
♥Do. Accum. 98.3 103.5
♥M'ple Inv. Fd. 110.2 116.0
♥Do. Accum. 112.3 118.1
G'td. Mons. Pen. 98.0 103.2
Do. Accum. 100.1 105.4
Prop. Pen. Fund 97.5 102.6
Do. Accum. 99.6 104.8
Fx. Int. Pen. 99.4 104.6
Do. Accum. 101.5 106.8
M'ple Inv. Pens. 114.8 120.8
Do. Accum. 117.2 123.3

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate 74-40101
Triad Managed 108.4 114.7

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd. E.7. 01-555 1211
Barclaybonds 83.7 88.2
Current unit value Oct. 8.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 100.0p

Brandts Ltd.
36, Fenchurch St., EC3. 01-626 6599
Brandts Exempt 79.5 82.5 9.15

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. Oct. 1 84.2 +0.2
Ret'mt Fd. Oct. 6 93.7

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Equity Units £11.77 +0.05
♦Property Unit 739
Exec. Bald. Unit 958 +2
Exec. Equity Unit 798 +4
Exec. Prop. Unit 979
Current unit value Oct. 10
Balance Bond 988 £10.14 +0.02
Equity Bond 798 844 +4
Property Bond 979 £10.36
Deposit Bond 95.3 100.8

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Inv. Oct. 8 88.26

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999
Energy Bonds 26.0 27.4
Money Bds. 25.2 26.5
Managed Bds. 31.4 33.2
Equity Bds. 30.0 31.6

The City of Westminster Assur. Soc.♥
Ringstead House, 6 White Horse Road, Croydon, CR0 2JA 01-684 6944
First Unit 77.9 82.7
♥Fourth Unit 56.2
Prty Uns. 47.5 49.9

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 White Horse Road, Croydon, CR0 2JA 01-684 6944
West M'y 44.4 46.6
Landbk. 57.2
Speculator 34.2
♦PLUA Fd. 135.8 137.7
Investors Opt. Bd. 104.6 110.1
♦Equity Fund 36.9 38.8

Second Managed Fund♥
Perfmce. Sept. 30 126.8
Balance Sept. 30 123.6 130.1
G'teed Sept. 30 100.0
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An. Ac. Uts. 32.42
Do. Annuity Uts. 12.50

Confederation Life Insurance Co.
120, Regent St., W1R 5AY 01-437 9040
♥Equity Fund 90.2 94.9
♥Managed Fund 119.9 126.2
Personal Pen Fd 44.5 46.8
Equity Pen. Fund 132.1
Fixed Int Pen Fd 122.5
Managed Pen. Fd. 118.1 +1.9
Property Pen. Fd. 99.1
♥Protected In. Fd. 251.30

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410
Capital Sept. 15 97.0
GS Special Sept 15 36.5
Mn. Gth. Bn. Sept. 20 119.5 126.0

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166
Managed Fds. 45.51 47.78

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34855
Cres. Pin'd. Inv. Fd. 55.6 57.6

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031
Gth. Prop. Oct. 2 52.1 57.9

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 35.6 36.9 -0.1 6.94

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fund 100.14

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6186
Flexible Fortune 101.4
Landbank Secs. 54.02
Landbank Sec. Ac. 97.6 100.2
G & S Super Fund £7.079

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7107
♥Property Bonds 129.7 135.1
Pen. Man. Fd. Uts. 180.9 186.2

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
♦Fixed Int. Fd. 108.3 114.1
Hambro Equity 113.4 119.4
Property 119.2 125.5
Managed Cap. 101.8 107.2
Managed Acc. 115.4 121.5
Pen. Prop. Cap. 138.4 145.7
Pen. Prop. Acc. 162.0 170.6
Pen. Man. Cap. 139.9 147.3
Pen. Man. Acc. 163.7 172.4
♦Pen. F.I. Cap. 109.5 115.4
♦Pen. F.I. Acc. 116.1 122.3
♦Pen. B.S. Cap. 102.3 107.7
♦Pen. B.S. Acc. 105.9 111.5

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 30.4 32.2

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355
Hill S. Prop. Unit 123.4 129.7
♥Do Man. Unit 117.9 123.2
Do. Money Fd. 103.7 109.2

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grth. Fd. Oct. 10 46.2 50.2
Pn. Gt. Fd. Oct. 10 39.5 42.9

The Individual Life Ins. Co. Ltd.♥
Individual Hse., 45, South St., Eastbourne, BN21 4UT Eastbourne 36711
Fixed Int. Units 115.8 122.0
Equity Units 94.9 99.9
Property Units 105.2 110.8
Managed Units 110.5 116.4
Money Fund 102.3 107.7
K. & S. Gilt Bond 115.6 118.0
E. & S. Gov. Sc. Bnd. 97.7 102.9
♦Commodity 75.6 79.6
♦Growth 95.7 100.8
♦Capital 100.0 105.3
♦Income 91.7 96.6
♦International 112.9 118.9
♦Foreign Fxd. Int. 106.1 112.9
♦Foreign Equity 99.9 106.3

Investment Annuity Life Assur.♥
9, Devereux Court, WC2. 01-353 5897
Lion Equity Fnd. 84.3
Lion Eqty. Fd. Ac. 102.8
Lion Prop. Fund 57.8
Lion High Yld. 57.6
Lion Eqty. Pen. 105.8
Lion Prop. Pen. 61.4
Lion High Yld. Pen. 68.1
Lion M'gd. Gth. Fd. 52.8 54.7
Lion M'gd. Cap. Fd. 44.7 47.2

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chd. Oct. 10 53.3 56.1 4.70
Managed Fund 132.0 139.0
Prop. Mod. Oct. 1 130.1 136.9 5.75
Prop. Mod. Gth. 132.3 139.3 5.75

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
BondFd. & Exempt £105.61 -0.45
Next sub. day Oct. 15
Gilt Bonds 115.6 118.0
Govt. Sec. Bd. 97.7 102.9

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-628 8881
Midas Bonds 39.9 42.0
♥Prop. Bond 107.1 112.7
Prop. Units (LIS) 22.2 25.0
Wisp (SP) Man Fd 57.6 60.5

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876
Sel. Inv. 24.5 25.5
Second Sel. 19.0 20.5
♦Secure Bnd. 29.5 31.5
Gilt Fund 23.0 24.5
Equity Fund 18.5 20.0
♦Deposit Fund 182.5 188.0
♦SelectiveAn. Fd. 67.5 71.5

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395
ACOP Units 819 860

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. Fd. Sept. 30 1,341.29
Opt. 5 Eq. Oct. 9 85.4 89.9
Opt. 5 Prop Oct. 9 105.9 110.6
Opt. 5 Hlyd. Oct 9 109.8 115.6
Opt. 5 Mn. Oct. 9 103.4 108.9
Opt. 50p Fd. Oct 9 103.6 109.1
φPn. Mn Fd. Sept 30 127.3 134.1
φPen. Eq. Fd. Sept 30 169.6 178.6
φPen. Pp. Fd. Sept 30 107.2 112.9
φPn. Fxd. In. Spt 30 121.7 128.2
φPn. Dp. Fd. Sept. 30 110.8 116.7

M & G Group♥
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
Equity Bd. Oct. 9 82.9 87.1
Family 76 Oct. 9 115.5
Family 77-80 Oct. 8 88.6
Family 81-86 Oct. 8 111.1
Int. Bds. Oct. 9 66.4 69.8
Mngd. Bds. Oct. 10 91.8 96.5
Pers. Pen. Oct. 10 119.4 125.0
Property Oct. 9 110.4 116.0
Conv. Dep. Bds. 101.9 105.8

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181
Building Soc. Bd. 108.2
Magna Man. Fd. 120.8

Mnfrs. Life Insur. Co. (U.K.) Ltd.♥
P.O. Box 21, Stevenage 0438 56101
ManulifeInv. Bd. 29.2 30.6

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 111.6
Money Mrkt. B. 110.7
Mer. Inv. Mon. Fd. 80.7
Mer. Inv. Pty. Bd. 108.2
Equity Bond 45.6
Prop. Pens. 105.8
Man. Pens. 92.0
Equity Pens. 121.5
Conv. Dep. Pens. 118.1
Mon. Mkt. Pens. 120.1

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Acc. Units 72.5 76.3 +0.2
Nelex Capital 56.7 59.6
Next sub. day Oct. 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
NewCtPrFd. Sep30 100.0 6.5
Next sub. day Nov. 17

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955
Kiwi Key Inv. 102.1 105.3

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 103.5 107.8 1
Prices on Oct. 1. Next dealing Nov. 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Nr. Mn. Fd. Oct. 8 128.6 135.4
Nor Eq. Fd. Oct. 8 185.1 194.8
Nor. Pr. Fd. Oct. 8 99.9 105.2
Nor Fx. In. Oct. 8 99.6 104.8
Nor Unt Sep 15 112.2

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35918
Oaklife Man. Fd. 119.4 125.7

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 80.0 84.4 +1.2
Ebr'r. Ph. Ass. 52.2
Ebr'r. Ph. Eq. E 53.1 55.7

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
Rbt. Silk Prop. Bd. 146.9 +0.4
Do. Man. Bd. 68.1 -0.2
Do. Equity Bd. 66.9 -1.2
Do. Fx. Mny. Bd. Fd. 115.4 -0.5
Do. Bal. Ag. Ser. '71 98.5 +0.3
Gilt Ed. & Gov. Sec. 100.0

Property Growth Assur. Co. Ltd.♥
111 Westminster Bridge Rd. 01-928 0381
Property Growth 150.0
Agricultural 470
Abbey Nat. P.G. 130.5
Shenley Fund 54.8
Equity Fund 132.0
Money Fund 114.2
♦Retire Annuity 132.0
♦Immed. Annty. 116.5
Atlantic Assurance
All W'ther Ac. Uts. 98.2 103.4
♥All Weather Cap. 96.1 101.2
♥Inv. Fd. Uts. 111.9
Pension Fd. Uts. 102.0
Conv. Pens. Fd. 104.6
Man. Pens. Fd. 107.0
Prop. Pens. Fd. 107.8

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 17 14.73 15.19
Fixed Int. Sept. 17 12.33 12.52
Prop. Bd. Sept. 17 17.86 18.41

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 149.8

Royal Insurance Group
1, North John St., Liverpool. 051 236 6622
Royal Shield Fd. 92.7 98.0

Save & Prosper Group
4, Gt. Helen's, London, EC3. 01-588 1717
♥Bald. Inv. Fd. 92.2 97.6
**Prop. Fds. 110.3 116.8
Deposit Fd. 106.1 111.7
Equity Pen. Fd. 111.6 118.3 -0.3
***Prop. Pen. Fd. 129.3 136.9
‡Compy Pen. Fd. 132.9 139.8
Prices on **Sept. 16. ***Oct. 6
‡Weekly Valuations. †Price monthly

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3281
Investment Fund 91.0 96.0

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Frd. Int. F Oct. 6 104.6 110.2
Flex. Fd. Oct. 9 91.1 96.0
♦Equity Fd. Oct. 9 142.4
Do. Second Series 142.4 150.0
♦PanFdCp. Oct. 8 128.9 135.8
♦Pen. Fnd. Acc. 138.5 145.9
Pp. Fd. Oct. 8 105.6 111.3
Dep. Fd. Oct. 10 99.8 104.3

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Inv. Pty. Oct. 10 279.8 288.2

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111
Sel. Mk. Fd. Cp. Unt. 47.2 50.8
Sel. Mk. Fd. St. Unt. 72.5 76.8 -0.2

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Oct. 8 129.5
Persnl. Pn. Fd. 127.1

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 83.2 88.0
Man. Fund Acc. 92.3 97.7
Prop. Fd. Inc. 90.7 96.3
Prop. Fd. Acc. 100.0
Prop. Fd. Inv. 90.8
Fixed Int. Fd. Inc. 94.5 100.0
Dep. Fd. Acc. Inc. 96.5 101.7
Ret. Plan Ac. Pen. 53.3 57.3 +0.2
Ret. PlanCap. Pen. 48.0 51.6 +0.2

Transinternational Life Ins. Co. Ltd.
2 Breams Bldgs., London EC4 1NV 01-405 6497
Tulip Invest. Fd. 101.4 106.9

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541
Trident Man. Fd. 101.8 107.2
Trident Gr. Mn. Fd. 116.5 122.7
Trident Prop. Fd. 109.3 115.1
Trident Eqty. Fd. 76.9 81.0
Trident H. Yd. Fd. 111.3 117.3
Trident Money Fd. 104.4 110.0
Trident Fin'cl Fd. 106.5 113.0
Triden Bd. Oct. 2 39.5 42.5
Gilt Edged 89.4
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241
3-way Fd. Sept. 18 94.2
Prop. Fd. Sept. 18 81.6
Deposit Fd. Sept. 18 109.2
O'seasInFdSept 3 59.2 61.2

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 100.9 106.3
Equity Fd. 140.4 147.8 -0.2
Fixed Interest Fd. 111.9 117.8
Property Fd. 107.3 113.0
Cash Fund 101.7 107.1 +0.1

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Bd. 136.1
♦Exempt Flex. Fd. 82.1
♦Exempt Prop. Fd. 67.1
♦Expt. Inv. Tst. Fd. 97.2
Flexible Fund 76.0
Inv. Trust Fd. 96.9
Moneymaker Fd. 72.0
Property Fund 68.5

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144
Life Inv. Plans 47.0 49.5
FutureAssd. Gth. (a)7.0 (b)35.0
Ret. Assd. Pens. £10.99
Flex. Inv. Growth 97.3 102.5

REGIONAL MARKETS

ng the merger last year of U.K. stock exchanges, a selection of the share ously shown under regional headings is presented below with quotations Irish issues, most of which are not officially listed in London, are rately and with prices as on the Irish exchange.

20p	15		Craig Ship. £1	415		Shiloh Spins.	25
	37		Hallam Sleigh 10p	6		Sindall (Wm.)	46
	19	+1	Higsons Brew.	90			
50p	135		I.O.M. Stm. £1	120		IRISH	
	35		Holt (Jos.) 25p	240			
£1	315		Kleen-e-Ze	18		Alliance Gas (£1)	78
	30		Lovell's Ship £1	115		Carroll (P. J.)	115
	58		N'thn. Goldsmith	90		Clondalkin	46
0p	33		P.M.A.	35		Concrete Prods.	73
	10		Pearce (C. H.)	60		Goodbody (£1)	38
	47		Peel Mills	11		Heiton (Hldgs.)	29
	16		Richards 10p	12½		Irish Distillers	66 +1
	95		RobbCaledon5p	22		Irish Wire	48
	11		Sayers 12½p	8		Jacob	57
	60		Sheffield Brick	64		Sunbeam	19
			Sheff. Refrshmt	141		Unidare	65

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.
P.O. Box 1540, Hamilton, Bermuda.
Albany Fund Ltd. $US4.61 4.73

Australian Selection Fund N.V.
Lon. Agent, Pan Aust. Int. Mgt. Ltd. 20 Ball Lion Court, EC4 01-353 2416
U.S.$10 Shares $US2.80
Next sub. day Oct. 18.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000, Brussels.
Fd. Flaucem BF 937 975 +2 3.62
Renta Fund LF 1,926 1,986 +8 8.87
Renta Cap. LF 3,783 3,940 +7

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 8822
Alexander Fd. $US6.25
Net asset value Oct. 8

Barclays Unicorn Int. (Ch. Is.) Ltd.
Church St., St. Helier, Jersey. 0534 35511
Jersey Gty. Over. 44.3 46.6 12.16
Unidollar Trust $US18.8 5.0

Barclays Unicorn Int. (I. O. Man) Ltd.
30 Victoria St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 44.0 46.8 4.00
Do. Aust. Min. 21.9 23.5 2.58
Do. of Man Trust 45.8 47.6 9.70
Do. Manx Mutual 21.1 22.7 2.20

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
NihonbashiSep.30 Y18,257
P.O. Box N4723, Nassau, NP, Bahamas.
Nippon Fd. Oct. 8 $US3.18 3.73 1.12

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US2.09 1.88 2.52
Buttress Income $US1.49 1.55 8.66
Prices at Sept. 15. Next sub. Oct. 13

Capital International S.A.
15, Rue du Conseiller, 1201 Geneva.
Capital Int. Fund $US13.23 +0.17

CS International Management Ltd.
P.O. Box 1265, Hamilton, Bermuda.
CSIncome Fund $US7.88 8.96
CS Sterling Inc. 32.5 33.8

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM28.30 29.80 7.47
Adiverba DM29.30 31.30 6.74
Fondak DM30.30 32.00 5.88
Fondis DM22.10 23.30 -0.10 7.56
Hispano $US57.87 60.74 2.06

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Int. Man. Fd. Sep.25 138.0 150.8

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia
Darling Fund $A1.57 1.67 6.38

Delta Group
P.O. Box 1447, Nassau, Bahamas
Delta D Fd Oct 7 $US5.75
Delta Inv Oct 7 $B1.60 1.69
Delta Unit Oct 7 65.5 71.5

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Oct. 7 $US18.96 21.90

Ebor Management (Jersey)
37 Broad St., St. Helier, Jersey 0534 20591
Channel Cap. 180.6 190.1 +0.1 2.16
Channel Island 92.6 97.5 -0.3 3.74
Jsy. Fxd. Oct. 8 113.7 115.1 9.99

Eurosyndicat Group
Eurounion Lux. F. 1,724 1,793 5.02
Finance Union 324 337 5.34
Agents N. M. Rothschild & Sons Ltd. 626 4356, Hill Samuel & Co. Ltd. 628 8011

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680
Cen'ry Fd. Oct. 8 $US3.16 +0.17

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Int. Fund $US13.89
Fidelity Pac. Fd. $US21.67
Fidelity World Fd. $US9.19 +0.06
Fidelity Ster. Fds.
Series A (Intnl) £2.38
Series B (Pacific) £2.99

F.I.R.S.T. Managers Ltd.
8, Church St., St. Helier, Jsy., C.I. 0534 25311
First Intnl. 113.12 113.42
First Sterling 18.8 20.8

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Sept. 30 $US144.95

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-le-Grand, London EC1A 4EP
Tel: 01-600 9461 TLX: 886100
Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.
Anchor Gilt Edge £8.46 8.69 11.35
Anchor Int'l $S0.94 1.00 2.86
Anchor 'B' Units $S0.79 0.75 2.67
Anchor Wall St. $S3.41 3.61 2.74
Do. Aust Jersey 19.3 22.3
Do. Wall St. do. 21.9 24.4 2.67
Anchor Aust. $A8.85 9.91 3.52

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
BerryPacFd. Oct. 8 24.17
Do. Pa. St. Oct. 8 113.70 118.92 3.24
Berry In. Oct. 8 $US10.15 1.09
GT. S Fd. Oct. 8 $US5.64 1.70

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI.
Guernsey Tst. 114.6 122.6 -0.2 3.36

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg.
NAV Sept. 30 $US12.85

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.39 1.49 5.37

J.E.T. Managers (Jersey) Ltd.
PO Bx. 194, Ryl. Tst. Hse. Jsy. 0534 27441
Jersey Extrnl. Tst. 106.0 123.8
As at Sept. 30. Next sub. date Oct. 31.

For Japan & Far Eastern Secs., see under Samuel Montagu

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst.† $HK207.26 2.60
Jardine J'pn. Fd.* $HK189.63 1.20
Jardine S.E.A.† $US9.43
Jardine Phlp. Tst. $US18.39
Jardin Flem. In. $HK7.11
NAV Sept. 30. *Equiv. $US37.26
Next sub. †Oct. 31. ‡Oct. 15.

For Jersey Int. Fund Management, see under Samuel Montagu

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
28, New Street, St. Helier, Jersey. 0534 30351
J.S.B. Units 129.3 136.3 4.52
Prices on Oct. 8. Next sub. day Oct. 15.

Kemp-Gee Management Jersey Ltd.
8, Church Street, St. Helier, Jersey. Cent. 35511
Kemp-Gee Capital 59.8 62.9
Kemp-Gee Income 52.5 54.7

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)
Fonselex SwFr.1,750 -8 2.88
Keyselex Int'l. £6.31 7.05 3.41
Fonselex Europa SwFr.19,381 3.40
Keyselex Europe £3.90 4.34 2.88
Japan Gth. Fund $US15.21
Keyselex Japan £5.82 6.33
Cent. Assets Accm. £104.84 +0.08

King & Shaxson Mgrs. (Jersey) Ltd.
8 Church St., St. Helier Jsy. C.I. 0534 36511
Gilt Fund (Jrsy.) 9.70 9.77 12.00
Next sub. day Oct. 15

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 1,159 5.35
Guernsey Inc. 42.8 47.2 2.96
Do. Accum. 44.1 54.2 2.96
Interitalia Lira 7,357 7,484 -16 2.99
KB Intnl. Fd. $US9.73 2.57
KB Japan Fd. $US17.05 1.17
Signet Bermuda $US3.79 1.85
Unifonds Dm. 20.65 21.70 +0.10 9.22

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Intnl. Inc. 19.8 21.1 8.25
Lamont Int. Gth. 57.1 60.8 3.80

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 46.8 49.7 2.48
Next dealing day Oct. 15

Lloyds Bank International Limited
L&BT Management, P.O. Box 178 1211 Geneva.
L&BT Income Fd. SwF.32.5 34.5
L&BT Multi-Way SwF.33.5 35.0

M & G Group (x)(c)(z)
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
M&G Island 89.2 92.7 +0.3 4.78
(Accum. Units) 104.2 107.5 +0.2 4.78
Gold Ex. Oct. 8 $US7.36 7.59
Atlantic Oct. 7 *1.669 1.743
Aus. & Gn. Oct. 8 *1.484 1.530
*Cayman $.

Manx Int. Mngt. Ltd. (a)(h)
30, Victoria St., Douglas, I.o.M. 0624 4858
Greater Pacific 114.7 122.7
Int. Income Tst. 36.7 39.3 8.60
E.C.H. Growth 75.7 74.4

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Oct. 7 SwFr.45.35 47.38 2.50
Jpn. & Fr. E Sept. 30 $HK8.54 8.97 2.80
117 Intnl. Sept. 30 $US8.60 10.02 2.48
117 Group Sept. 30 $US9.83 14.3 2.23
157 Jersey Sept. 30 £4.59 5.06

For Anchor Fund see G. T. Management

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US17.97
‡Murray Fund $US5.06
*NAV Sept. 30. ‡NAV Sept. 30.

Negit S.A.
10a, Boulevard Royal, Luxembourg.
NAV Oct 3 $US8.45

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 3 459

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331
OCEq'ty F. Sept. 30 37.5 39.7 6.30
OCInc. Fd. Oct. 1 126.2 134.2 7.50
OC Int. Fd. Sept. 15 97.5 103.7
OCSM CsFd. Sep. 30 94.8 100.8 5.90

Save & Prosper International Ltd.
37, Broad St., St. Helier, Jersey 0534 20591
Int. Gr. Fd. Sep. 29 $US8.27 8.75
D.I. Fd. Oct. 8 $US8.28 8.98
Pdne FEF Oct. 6 $US2.67 22.95
Sepro Oct. 8 $US11.29 12.26
Dealings Monday. ‡Dealings Wed.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
Internt'l. Fd. Jersey 94p 100
Int. Fd. Luxemb'g $US9.52 10.13 -0.02

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Ch'side $ Fd. Oct. 8 $US10.61 +0.05 3.38
Trafalgar Sept. 30 $US76.23
Asian Fd. Oct. 6 $US8.98 11.0 3.50

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM26.54 28.00 6.43
Tokyo Tst. Sept. 30 $22.13 2.71

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.
Worldwide Oct. 10 64.3 3.80

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361
Growth Invest. 219.4 237.2 3.00
Intnl. Fd. 58.8 62.7 3.00
Jersey Energy Tst. 127.8 138.2 1.00
Value at Oct. 10. Next dealing date Oct. 20.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Cay.$0.542 0.571
Price on Oct. 8 Next dealing day Oct. 15

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 6 $US29.63

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 6 $US21.61

Triumph Oceanic Int. Fnd. Mgrs.
8, Church St., St. Helier, Jersey. 0534 35511
International Fnd. 30.0 31.6 5.70
*As at Oct. 10. Next sub. day Oct. 17

Tyndall Group♦ 0272 32241
Hamilton, Bermuda, & St. Helier, Jersey.
O'sas Dis. Oct. 8 $US1.09 1.15 6.00
O'seas Acc. Oct. 8 $US1.42 1.51 6.00
O(St'g.) Dis. Oct. 8 £6.80 7.20 6.08
O(St'g.) Acc. Oct. 8 £9.05 9.55 6.80
3-Way Int. Spt. 18 $US2.18
Int. ManFd. Sept. 26 84.6 89.0

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. $US11.58 -0.05 1.64
Net asset value Oct. 10.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
CMT Ltd. Sept. 25 £9.36 9.66
Conv. Bond Oct. 10 $US7.95 +0.02
Energy Int. Oct. 10 $US12.06 +0.04
Grsh. St. $Fd. Sep. 30 $US6.39
TMT Ltd. Oct. 9 £10.48 10.67 +0.46

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
World Wide Gth. Fd. $US10.64 +0.07

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey yield. # Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Int. Yield	Red. Yield
		"Shorts" (Lives up to Five Years)				
99⅝	94⅞	Exch. 6½pc 1976‡‡	98⅛	......	6.62	11.58
97¾	92⅝	Treasury 6¾pc 1976‡‡	96⅛	......	6.77	11.47
99	97	Victory 4pc 1976‡‡	98	......	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	99⅛	......	10.60	11.30
95¼	88⅞	Treasury 6½pc 1977‡‡	94⅛	......	6.63	10.70
94⅝	86¼	Electric 3pc 74-77	92½	......	3.24	8.72
103⅝	96⅞	Treasury 11½pc 1977‡‡	100⅛	......	11.45	11.21
88⅞	84	Treasury 3pc 1977‡‡	88⅞xd	+⅛	3.37	8.93
93⅞	84⅞	Transport 4pc '72-77	88⅛	+⅛	4.59	9.73
96⅞	90½	Treasury 9pc 1978‡‡	93⅞	......	9.59	12.01
100⅞	96⅛	Treasury 10¼pc 1978‡‡	96⅝	−⅛	10.26	11.92
87¼	79	Exchequer 5pc '76-78‡‡	86¾	......	5.76	10.31
103	94⅞	Treasury 11¼pc 1979‡‡	98⅞	......	11.63	11.90
79¼	71⅛	Treasury 3pc 1979‡‡	77⅞	+⅛	3.85	9.94
81¾	73⅞	Electric 4¼pc '74-79	80½	......	5.28	10.38
100⅛	94⅞	Treasury 10½pc 1979‡‡	95⅞xd	−⅛	11.00	11.95
79½	71	Electric 3½pc '76-79	78⅞xd	−⅛	4.45	10.02
95	88	Treasury 9pc 1980‡‡	88⅞	−⅛	10.15	12.41
95⅛	89⅛	Treasury 9½pc 1980‡‡	89⅞xd	−⅛	10.61	12.59
77	68¼	Treasury 3½pc '77-80	76	......	4.60	10.05
84½	71	Funding 5¼pc '78-80‡‡	81	......	6.48	10.48
		Five to Fifteen Years				
—	—	Treasury 11½pc 1981●‡	£96	......	—	—
76½	66⅛	Do 3½pc '79-81	74⅝	......	4.72	9.85
91⅛	72⅞	Do 8¼pc '80-82‡‡	85½	......	10.19	12.37
104⅞	86⅞	Treasury 12pc 1983‡‡	96½	......	12.55	12.93
78	58	Funding 5½pc '82-84‡‡	72⅝	......	7.72	10.84
85¼	61¾	Treasury 8¼pc '84-86‡‡	80¼	......	10.89	12.21
73¼	51⅞	Funding 6½pc '85-87‡‡	65⅝xd	......	9.71	12.82
76¼	53	Treasury 7¾pc '85-88‡‡	71⅛	......	11.12	12.67
47¼	32⅞	Transport 3pc '78-88	44⅛	......	6.93	11.66
56⅞	39¾	Treasury 5pc '86-89	51⅞xd	......	9.73	12.40
75½	53¼	Treasury 8½pc '87-90‡‡	69⅞	......	12.29	13.41
		Over Fifteen Years				
57⅛	41½	Funding 5¾pc '87-91‡‡	51½	......	11.19	13.20
95⅞	69¼	Treasury 12¾pc '92‡‡	89½	......	14.63	14.85
97½	65⅞	Treasury 12½pc '93‡‡	85⅝	......	14.62	14.81
55⅛	40⅛	Funding 6pc 1993‡‡	49	......	12.36	13.82
75¼	54⅛	Treasury 9pc '94‡‡	64⅞xd	......	13.85	14.45
34⅞	24⅞	Gas 3pc '90-95	31	......	9.63	12.49
102	75	Treasury 12¾pc '95‡‡	85⅝xd	......	14.70	14.84
71½	54¼	Treasury 9pc '92-96‡‡	64¼	......	14.05	14.54
33½	25½	Redp 3pc 1986-96	30	......	10.03	12.52
97½	92⅞	Treasury 13¼pc '97‡‡	92⅝	......	14.82	14.89
67½	53¼	Treasury 8¾pc 1997‡‡	62¾	......	14.18	14.58
59½	40¼	Treasury 6¾pc '95-98‡‡	48¾xd	......	13.75	14.44
75½	54¼	Treasury 9½pc 1999‡‡	68½	......	14.36	14.63
30½	22	Funding 3½pc '99-04	28⅛	......	12.84	13.66

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
22	12	Alderman Sec. 10p	20½	−½	†0.67	ф	5.0	ф
235	135	Alexanders D. £1	205	......	g11.66	—	8.8	—
£114	£67	Algemene Fl.100	£91	−1	Qh20%	1.8	3.9	14.1
400	190	Allen Harvey £1	310	......	†13.5	—	6.7	—
142	45	Allied Irish	120	......	Q25%	—	5.2	—
77	14	Anglo Contnl	66	......	—	—	—	26.6
185	95	Arbuthnot L. £1	170	......	7.61	—	7.1	—
430	170	Aust. & N.Z. £1	390	−2	†9.09	—	3.6	—
£57	£21¼	BankAmer. $3.125	£31⅞	−⅛	Q$1.48	—	0.0	—
40	22½	Bk. Hapoalim I£1	33	......	Qh9.4%	—	2.0	—
346½	120	Bk. Ireland £1	330	+5	Qh16%	—	4.8	—
£150	£66	Do. 10pc Cv. 91-96	£135	+3	Q10%	—	7.4	—
23	16½	Bk. Leumi AI£1	22	......	Q16%	—	5.2	—
230	180	Bk Leumi (UK) £1	200	......	7.25	—	5.6	—
720	370	Bk. N.S.W. $A2	620	......	Q28c.	—	2.6	—
295	104	Bank Scotland £1	260xd	......	8.59	3.4	5.1	8.9
£71¼	£20⅝	Bankers N.Y. $10	£22⅝	−¼	Q$3.00	—	6.4	—
325	112	Barclays £1	300	+2	8.57	4.0	4.4	8.7
73	19	Bates (Edward)	40	......	—	—	—	—
71	18	Bowring (C.T.)	70	−1	2.15	2.2	4.8	14.7
180	75	Brown Shipley £1	180	......	6.94	—	5.9	—
265	110	Cater Ryder £1	230	......	14.40	—	9.6	—
13	13	Cedar Hldgs. 10p	13#	......	‡1.4	1.5	‡	—
56	48	Clive Dis'nt 20p	56	......	3.0	—	8.2	—
285	149	Com'l Aus. ($A1)	250	−3	Q14%	—	3.2	—
£14⅞	£10⅝	Com'zbk DM100	£12	......	Q17%	—	2.5	—
£24	£17½	C'hgn. Hbk. Kr100	£22½	−½	Q11%	—	4.0	—
19	4	Corinthian 10p	4	......	—	—	—	—
£31	£10½	Cred. France F75	£30	......	Q9.7%	—	2.6	—
69	63	Dawes (G.R.)	69	......	5.25	2.9	12.3	4.3
26½	9	Dawnay Day	15	−½	‡1.21	1.3	‡	9.7
70	25	F.C. Finance	27	......	1.57	—	9.0	—
11	1½	First Nat. 10p	3⅛	+⅛	‡1.05	—	‡	—
5	½	Do. Wrrts. 75-83	1¼	......	—	—	—	—
17½	5½	Fraser Ans. 10p	11	......	0.76	—	10.6	—
310	175	Gerrard Natnl	248	......	12.18	—	7.6	—
51	22	Gibbs (A.)	46xd	+2	1.65	—	5.5	—
165	62	Gillett Bros. £1	156	......	†6.7	—	6.6	—
29	13	Goode D't Mry. 5p	19	......	0.79	1.3	6.4	17.0
78	33	Grindlays	39	−1	‡1.69	—	‡	—
171	55	Guinness Peat	164	......	7.62	—	7.2	—
218	58	Hambros	190	......	7.1	—	5.8	—
3½	3	Hawtin 10p	3¼#	......	‡0.67	3.0	‡	1.6
105	23	Hill Samuel	103	......	3.56	—	5.3	—
£11	200	Do. Warrants	£10¼	......	—	—	—	—
250	118	Hong Shng. $2.50	241	−3	¶20.8	—	2.5	—
65	40	Jessel Toynbee	75	......	4.0	—	8.2	—
240	78	Joseph (Leo) £1	225	+5	6.42	—	4.4	—
85	32	Keyser Ullmann	45	......	1.1	—	3.8	—
65	30	King & Shax 20p	50	......	2.84	—	8.7	—
126	30	Kleinwort B.L.	108xd	−1	†3.19	—	4.5	—

BUILDING INDUSTRY—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
37	15	Manders (Hldg.)	37	......	1.95	2.8	8.2	6.6
101	24	Marchwiel	*98	−2	2.6	6.6	4.1	5.8
92	30	Marley	81	−1	2.86	2.6	5.4	8.8
65	27	Marshalls (Hfx)	65	+2	4.26	2.5	10.1	6.1
95	23	May & Hassell	65	+1	2.29	6.9	5.4	3.5
34	13	Mears Bros	20	......	1.52	1.4	11.7	9.2
58	35	Melville D. & W.	44	......	3.06	3.4	10.7	4.2
53	18½	Meyer (Mont. L.)	46½	......	1.91	3.9	6.3	6.3
60	11	Milbury	54	......	1.92	3.2	5.7	8.3
18	9	Miller (Stan) 10p	18	......	d0.54	2.2	13.9	4.9
55	20	Mixconcrete	42	......	2.21	0.4	8.1	50.3
38	13	Mod. Engineers	38	......	d2.81	2.1	11.4	6.5
53	12	Monk (A)	42	......	3.93	0.8	15.3	12.9
87	32	Mowlem (J)	76	......	4.03	2.9	8.2	6.5
68	21	NET 20p	68	......	1.86	3.8	4.3	9.4
103	44	Newarthill £1	60	......	4.0	1.9	10.3	7.7
22	6	North'n Dev. 10p	10#	......	‡1.35	—	‡	—
40	16	Norwest Holst	23	......	0.87	—	5.8	—
80	45	Nott. Brick 50p‡	80	......	6.2	1.8	11.9	7.3
46	12½	Orme Devs. 10p	36½	......	2.25	2.1	9.5	7.8
68	26	Parker Timber	64	......	2.14	7.5	5.3	3.8
80	39	Phoenix Timber	56	......	3.2	1.0	8.8	17.7
52	28	Pochins	52	......	d3.52	5.5	10.4	2.5
29	15	Rawlings Bros	15	......	‡1.62	0.8	‡	—
77	23	R.M.C.	76xd	−1	t3.4	1.7	6.9	15.9
96	29½	Redland	91	−2	t2.84	2.7	4.8	10.3
17	8	Reed & Mallik	15	......	—	—	—	—
72½	25	R'ch'ds. Wall 10p	60	+1	3.72	2.8	9.5	5.7
77	49	Roberts Adlard	72	......	3.26	3.1	7.0	7.2
49	30	Rohan 10p‡	30	......	Q82½%	1.7	28.4	2.1
34	12	Rowlinson 10p‡	30	......	1.84	3.5	9.4	4.7
31	11	Ruberoid	21xd	......	1.53	—	11.2	—
80	29	Rugby P. Cement	75	......	2.5	2.5	5.1	10.1
120	35	SGB Group	98	+1	4.37	3.5	6.9	7.0
15	5	Scot. Home Inv.	8	......	0.37	ф	7.7	ф
40	17	Sharpe & Fisher	28	......	1.82	1.8	10.0	8.5
32½	16	Shellab'r Price	30	......	d2.26	3.7	11.7	3.6
46	26	Smart (J.) 10p	44	......	b3.02	2.8	10.6	5.2
13	5	Southern Con. 5p	9xd	−½	0.69	1.5	11.7	8.6
96	31	S'thens Evans	92½	+3½	2.67	6.0	4.4	5.7
120	50	Sparrow G.W. 20p	114xd	......	4.23	5.1	5.7	5.3
40	8	Streeters G. 10p	29	......	0.5	—	2.7	—
42	19	Summers (O.C.)	41	......	2.5	1.1	9.3	15.0
167½	58	Tarmac 50p	156xd	−2	t7.34	2.4	7.2	8.7
314	68	Taylor Woodrow	280	−2	4.72	5.5	2.6	10.7
216	100	Tilbury C'tg £1	195xd	......	15.26	3.1	12.0	4.1
90	29	Travis & Arnold	88	......	d2.84	7.0	5.1	4.3
161	52	Tunl Hld. B 50p	160	......	8.14	2.2	7.8	8.8
70	20	UBM Group	65	......	4.2	1.4	9.9	10.7
23	10	Vectis Stone 10p	15½	......	1.13	1.1	11.3	12.0
92	40	Vibroplant	87	......	d8.55	1.6	15.1	6.3

DRAPERY AND STORES—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
23	16	Upton (E) 'A'	25	......	2.17	1.6	14.5	6.4
52	16	Vantona	51	......	t4.87	4.0	14.7	3.4
44	26½	Vernon Fash. 10p	43	......	h2.35	3.2	8.4	5.7
25	10	Wades "A" 20p	24	......	1.65	ф	11.1	ф
43	20	Walker (Jas.)	41	......	1.76	4.6	6.6	5.0
42	21	Do. N.V.	39	......	1.76	4.6	7.0	4.8
54	21	Wallis & Co. 10p	48	......	2.5	4.7	8.0	4.1
73	23	Waring & Gillow	63	......	3.18	3.1	7.8	6.3
46½	21½	Wearwell 5p	33xd	......	b3.4	1.3	15.8	7.7
41	19	Weston Phm 10p	40	......	2.11	2.6	8.1	7.2
20	10	Wharf Mill 10p‡	20	......	1.18	3.3	9.1	5.1
47	20	Wilkinson Warbtn.	42	......	†3.9	2.4	14.3	4.4
60½	25½	Woolworth	59½	−½	3.95	1.8	10.2	14.6

ELECTRICAL AND RADIO

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
48	23	A.B. Electronic	43xd	......	4.1	ф	14.7	ф
18½	8¾	Allied Insulators	15	......	1.14	3.2	11.7	4.1
20	10	Aud. Fidelity 10p	19	......	d2.0	ф	16.2	ф
140	66	BICC 50p	118	......	6.61	1.5	8.6	10.2
82	20	BSR 10p	75xd	......	2.14	2.1	4.4	13.7
36	26	Best & May 10p	32	+1	2.27	ф	10.9	ф
38	16	Bowthorpe 10p	32	......	1.23	3.9	5.9	6.6
10	5	Br. Electronic 10p	9	......	d0.7	3.1	12.0	4.1
65	16	Brocks 10p	40xd	......	†2.55	2.8	9.8	4.4
18	8	B'gm. 'A' N/V 5p	10xd	......	d1.62	1.5	15.7	6.4
55	25	Campbell Isherd.	55	......	2.25	7.4	6.3	3.3
118	38	Chloride Grp.	94	......	3.39	2.7	5.5	8.7
55	27	Cohen Bros. 10p	55	......	g3.73	2.3	10.4	6.5
48	12	Comet R. Serv. 5p	48	......	2.64	2.3	8.5	8.0
18½	6	Cray El'tronic 10p	12xd	......	1.3	ф	16.7	ф
32	22	Crellon 10p	30	......	2.68	2.1	13.8	5.3
17	9	Crossland 5p	13	......	1.05	2.2	12.4	5.7
123	51	Dale Elec. 10p	121	......	4.29	2.7	5.5	10.2
232	98	Decca	218	−2	8.67	3.5	6.1	7.2
230	98	Do. 'A'	214	−2	8.67	3.5	6.2	7.0
6	3	Derritron 10p	3	......	0.25	1.2	12.6	9.8
10	3	Dewhurst 'A' 10p	8	−½	0.76	2.3	15.7	4.2
10	3½	Dimplex 5p	7½	+½	—	—	—	—
115	62½	Dorman Sm. 20p	108	......	h4.34	2.4	6.2	10.2
99	54	Do. 'A' 20p	95	......	h4.34	2.4	7.0	8.9
50	12½	Dowding & M. 5p	43xd	+2	1.75	ф	6.3	ф
48½	12	Dreamland 10p	48½	......	†1.9	3.2	6.0	7.6
13	6½	Dubilier 5p	9½	......	0.76	1.0	12.3	13.4
214	62	EMI 50p	214	+1	6.23	2.1	4.6	13.3
£128	£66½	Do. 8½%Cn. 1981	£127	......	Q8½%	13.5	6.6	—
110	42	Elect comps 10p	96	......	3.76	3.2	6.0	7.9
20½	11	Electronic M.	19	......	0.81	ф	6.6	ф

ENGINEERING—Cont.

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	6½	Jackson J&HB 5p	14¾	+¼	t0.45	12.2	4.7	4.1
22	11	Jenks C'per 10p	17	+2	—	—	—	—
35	17	Johnson (C.H.)	18	......	1.5	1.7	12.8	7.2
50	28	Johnson & Firth	46	......	3.48	ф	12.3	ф
52	18	Jones Group 10p	50	......	Q40%	1.8	8.2	6.8
66	28	Jones Shipman	52	......	4.2	2.9	12.4	4.3
50	33	Kwikform 20p	64	+2	4.08	2.6	9.8	5.9
54½	26½	Laird Group	39xd	−1	†2.39	4.9	9.4	3.4
53	18	Lake & Elliot	51	......	3.13	ф	9.8	ф
13	5	Lane (Percy) 10p	13	......	—	—	—	—
18½	10	Lee (Arthur) 12½p	12½	......	1.38	1.3	17.0	7.1
39	17	Ley's Foundries	37	......	2.45	2.8	10.2	7.5
35	21	Linread	33	......	†2.86	†2.5	13.3	4.5
32	20	Do. 'A'	31	......	—	—	—	—
59½	30½	Lloyd (F.H.)	56	......	3.97	2.6	10.9	5.5
12¾	6½	Locker (T) 5p	10¾	−¼	0.65	3.2	9.7	5.0
11	5½	Do. 'A' 5p	9¼	......	0.65	3.2	10.8	4.5
43	15	London & Mid'd.	41	......	3.7	3.8	13.9	3.7
22	16½	Lyndale 10p‡	20	......	1.79	ф	14.5	ф
50	25	M.L. Holdings	44	......	3.15	4.4	11.0	2.7
12	4½	Mangan Bronze	8	......	0.37	5.8	7.7	3.4
22	10	Marryat 10p	13	......	1.33	3.2	15.8	3.1
61½	25½	Martin (Thos) 10p	41½	......	2.19	3.2	8.1	5.9
158	58	Martonair 20p	135	−1	3.4	3.6	3.9	8.7
46½	18½	Mather & Platt	39½	+1	2.57	2.5	10.0	4.7
74	31	McKechnie Bros.	55	......	3.32	4.0	9.3	4.1
10	6½	Meggitt 5p	7	......	0.3	8.5	6.6	2.7
25	12½	Metalrax 5p	22½xd	......	1.07	3.5	7.3	6.8
20	11	Mitrpole Ind. 10p	20	......	—	—	—	ф
15½	7½	Midland Inds. 5p	12½	......	d0.82	4.4	10.1	3.4
43	29	Mining Sup. 10p	40	......	2.0	5.7	7.7	3.5
18¾	8	Mitchell Som. 10p	18½	......	0.89	4.9	7.9	4.0
15	8½	Mole (M) 20p	12	......	—	—	—	—
45	18	Morris (H) 50p	42	......	t2.6	—	9.5	10.3
38	19	Moss Eng'g	37	......	3.16	2.1	13.2	5.5
4	2	Motor Rail	2¼	......	—	—	—	ф
43	15½	Neepsend	41	......	2.93	2.0	11.0	7.1
63	23	Neill (Jas) Hdgs.	62xd	+1	g4.33	2.5	10.7	6.2
8½	3½	Newall 10p	7	......	—	—	—	4.0
16½	11	Newman Gr. 10p	13	......	1.18	2.6	14.0	4.2
40	20	Newman Tonks	39	......	2.77	3.1	10.9	4.5
50	35	N'man's Tbs. 10p	47	......	2.22	5.1	7.3	4.2
11	7½	Norton (W. E.) 5p	8½	......	d0.52	3.2	9.4	5.1
46	25	Osborn (S)	45	......	†2.51	5.3	8.8	2.3
140	45½	Pegler Hattrsley	132	......	g5.51	3.2	6.4	7.6
17	5	Penrad	11	......	—	—	—	—
29½	8½	Perwall 10p	28	......	‡0.81	3.5	4.4	7.9
53	27	Porter Chad. 20p	45	......	3.93	2.5	13.4	4.5
54	18½	Pratt (F)	46	......	3.87	2.9	13.0	4.0
52	24	Priest (Benj)	44	+2	3.61	3.7	12.6	3.3
£55	£45	Procor 11¼pc 85-90	£55	......	Q11¼%	—	22.4	—

HOTELS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr
140	140	Kursaal Of'll.c25	140	......	Q25%	ф
*99	33	*Ladbroke 10p*	96½	+½	t4.12	6.0
44	15	Leisure Gen. 10p	35	......	1.58	2.9
178	52	Lyons (J.) £1 "A"	136	−4	7.57	0.6
£84	£57	Do. 7½pc Cnv 1981	£73	......	Q7½%	26.3
7¾	3¼	Mt. Charlotte 10p	4¾	......	0.06	—
65	43	Myddleton 50p	48	......	3.42	1.0
53	53	Norfolk Cap 5p	53#	......	0.2	ф
43	13	North (M.F.) 10p	19	......	0.67	1.1
28	13¾	Pontin's 10p	27	......	†1.25	2.1
60	27	Prince of Wales	55	......	d2.28	—
12	5½	Queen's Moat 5p	7½	......	d0.53	2.1
65	29	Rowton Hotels	64	......	4.81	1.6
29	15	Savoy "A" 10p	23	......	0.50	—
25	9½	Stakis (Reo) 10p	21½	......	0.77	2.4
25	15	Stanneylands 10p	20xd	......	1.9	1.3
14½	7½	Swan Ryan 5p	11½	......	Q42½%	71.0
127	40	Trust H. Forte	101xd	−1	7.35	1.1
95	75	Wheeler's 10p	95	......	4.33	2.9

INDUSTRIALS (Miscel.)

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr
157	[illegible]	A.A.H.	153	......	8.28	2.9
102	49	AD Int.	102	......	2.27	3.9
45	15	AGB R'srch 10p	36	......	2.17	3.0
59	21	A.V.P. Inds	48	......	‡2.40	4.7
47	16	Aaronson Bs. 10p	43	+1	†1.50	2.6
41	18	Abbey Ltd	38	......	2	ф
15	9	Abrasives Int 10p	13	......	1.40	2.2
120	64	Airfix Inds. 20p	118	......	2.79	3.8
78½	27½	Do. N/V 20p	78½	......	2.79	3.8
42	16	Allied Invs. 5p	33xd	......	0.83	‡2.4
88½	33	Allied Polymer	69xd	+1	†4.15	2.1
21	7	Alpine Hldgs. 5p	19½xd	......	—	—
12	7	Amal. Industls.	9	......	1.00	2.7
186	134	Amal. Metal (£1)	184	−2	12.06	4.2
42	23	Anglowest 10p	26	......	1.62	0.6
52	27	Arenson (A) 10p	37	......	1.80	5.4
26	10½	Assoc. Leisure 5p	25¾	......	2.33	1.5
24	12	Ass. Sprayers 10p	12	......	‡2.57	1.2
10	5½	Aust. F. (Lay) 10p	6½	......	0.45	ф
85	27	Avon Rubber £1	31	......	‡8.56	1.6
57	14	BBA Group	54	......	2.5	2.3
55	16½	BOC Intl.	51½	−½	g2.42	3.2
*145	34½	BTR	136	......	t6.5	2.8

INDUSTRIALS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
15	11	Wood & Sons 5p	13	......	0.49	5.2	6.1	5.1
13½	7	Wood (Arthur) 5p	9½	......	0.67	3.6	10.7	4.0
23	8	Wood (W.) 10p	12	......	‡0.87	—	‡	—
99	29	Wood Hall	86	+2	†4.03	3.9	7.5	5.4
7¼	4	Yatton Furn. 5p	6½	......	†0.34	φ	6.8	φ
27½	14	Zetters 5p	22xd	......	0.95	4.6	6.6	5.1

††INSURANCE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
65	30	Brentnall Bd. 10p	60	......	†2.92	3.0	7.5	7.0
154	60	Britannic 5p	134	+2	7.0	—	8.0	—
970	440	Comb. Ins. Am.$1	740	......	tQ66c	—	4.3	—
194	72	Comm. Union	150	−2	6.77	—	6.9	—
148	44	Eagle Star	125	−2	g4.99	—	6.3	—
£106½	£100	Ennia UK 9% Cnv.	£104	......	Q9%	—	f8.7	—
186	50	Equity & Law 5p	156	......	5.1	—	5.0	—
174	67	Gen. Accident	161	−2	†5.4	—	5.3	—
224	83	Guardian Royal	201	......	†7.75	—	6.0	—
190	54	Halford Sh'd 10p	190	......	†5.44	3.0	4.3	11.8
248	82	Heath (C.E.) 20p	246	+11	6.1	3.3	3.8	12.4
165	47	Hogg Robinson	165	......	4.03	3.7	3.8	10.6
139	30	Howden (A.) 10p	137	−2	g2.35	4.6	2.6	13.7
142	43½	Legal & Gen. 5p	131	+1	†4.36	—	5.1	—
125	33	Les. & Gdwn. 10p	100	......	3.39	2.3	5.2	13.0
143	48	Lon. & Man. 5p	116	......	†4.35	—	5.9	—
178	63	Matthew Wr. 20p	160xd	......	7.44	1.5	7.2	14.2
173	49½	Minet Hldgs. 20p	173	......	§1.4	3.9	1.9	14.1
240	93½	Pearl 5p	214	......	9.6	—	6.9	—
230	87	Phoenix	216	−2	†8.23	—	5.9	—
130	60	Provident "A"	112	......	6.13	—	8.4	—
125	60	Do. "B"	112	......	6.13	—	8.4	—
142½	52	Prudential 5p	130xd	......	†5.07	—	6.0	—
130	48	Refuge 'B' 5p	105xd	......	6.25	—	9.2	—
*315	106	Royal	298	......	†13.39	—	6.9	—
250	99	Sedg. Forbes 10p	238	+3	†7.81	1.8	5.0	18.5
82	29	Stenhouse	77	+1	3.12	2.3	6.2	9.4
454	175	Sun Alliance £1	415	−5	G15.38	—	5.8	—
93	32	Sun Life 5p	85	......	†2.53	—	4.6	—
870	575	T'sho Mar'e EDR.	775	......	Q11%	—	1.2	—
140	85	Trade Indem.	135xd	......	†6.41	—	7.3	—
£21½	£14	Travelers $2.50	£17¼	+¼	Q$1.08	—	3.0	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	35	......	—	—	—	—
158	104	Ford (B.D.R.)	146	−4	Q†12½c	—	4.1	—
211	109	Gen. Mts. Units	208	−3	bQ12c	1.0	2.7	25.8
27	8	Lotus Car 10p	16	+1	2.0	1.1	19.2	7.0
9	5	Reliant Mtr. 5p	8½	+½	0.17	5.6	3.2	8.7
67	20	Rolls-Royce Mtrs.	56	+1½	†3.5	2.2	9.6	7.0
£29½	£19⅞	Volvo Kr50	£27½	−¼	Q12%	1.4	2.3	32.6

Commercial Vehicles

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
28	9	Crane Fruehf. 10p	12xd	......	0.83	3.4	10.6	4.2
45	15	E.R.F. (Hldgs.)	24	......	2.56	φ	16.4	φ
19	10½	Fodens (50p)	13	......	0.32	20.3	3.8	1.4
12	5	Peak Invest. 10p	8	......	—	—	—	—
83	48	Plaxtons	70	......	δ5.9	1.9	13.5	6.0
32	11	York Trailer 10p	25	......	†1.64	3.4	10.1	4.5

Components

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
33	14	Abbey Panels	30	......	d2.68	3.5	14.5	3.1
42	23	Airflow Stream.	28	......	3.75	1.1	20.6	6.8
49	13½	Armst'ng Eq. 10p	47	−½	1.54	4.5	5.0	6.7
63	17½	Assoc. Eng'g	61	......	b3.66	2.2	9.2	8.0
31	11	Automotive	31	......	1.51	3.5	7.5	5.8
30	23	Bluemel Bros.	30	......	2.97	1.8	15.3	5.5
11	4	Brown Bros. 10p	9¾	......	0.5	2.7	7.9	7.1
62	22	Clayton Dew.	58	+3	†5.55	2.1	14.7	6.3
135	40	Dowty 50p	135	......	5.03	2.6	5.7	10.4
59	17	Dunlop 50p	54	−1	3.3	2.7	9.4	6.0
23	10	Flight Refuel'g	19	......	2.13	2.0	17.3	4.5
24	10	Horne Ind. 10p	24	+1½	1.38	3.1	8.8	5.7
12	7	Hmn. Smith 10p	8	+½	0.37	4.2	7.1	5.1
35	28	Hoechle	34	......	2.0	3.9	9.0	4.4
27½	14	Kwik-Fit Hldgs.	20	−1	—	—	—	5.1
138	37	Lucas Inds. £1	126	+3	5.08	2.7	6.2	7.0
100	72	Stockdis Robert	100	......	6.34	4.4	9.8	3.6
33	11	Supra Group 10p	20	+1	†0.77	b4.3	5.9	6.0
53	16	Turner Mfg.	52	......	3.31	2.1	10.0	7.3
30½	7½	Wilmot Breeden	27	......	1.45	1.7	8.5	10.9
91	42	Woodhead (J.)	73	......	5.7	3.8	12.0	3.4
41	13	Zenith 'A' 50p	38	+1	2.62	1.5	10.6	8.5

Garages and Distributors

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
47	16	Adams Gibbon	40	......	3.3	4.2	12.7	2.8
5½	3	Alexanders 5p	4¾	......	—	—	—	12.4

PROPERTY—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
35	9	Town & Com. 20p	12½	......	0.13	—	1.6	—
60	34	Trafford Park	56xd	......	2.96	φ	8.1	φ
22	7½	U.K. Property	10	......	—	—	—	—
280	110	Utd. Real Prop.	200	......	2.76	2.0	2.1	56.9
65	26	Waite & Son 10p	56	......	2.91	2.8	8.2	6.7
210	105	Warnford Inv. 20p	178	......	3.96	1.6	3.4	27.8
16½	7	Webb (Jos) 5p	14	......	d0.79	φ	8.7	φ
38	11	W'minst. P. 20p	16	......	1.34	3.1	12.9	3.4
46½	12	Wingate Inv. 20p	28½	−1½	‡0.42	—	‡	—
22	10½	Winston Ests.	16½	......	0.95	0.9	8.9	19.0
9	3	Woodmill 5p	3	......	—	—	—	—

SHIPBUILDERS, REPAIRERS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
111	27	Hawthorn L. 50p	93	......	‡2.8	0.2	‡	—
113	49	Swan Hunter £1	68½	−3	5.46	6.3	12.3	2.0
106	52½	Vosper Th'croft	66½	......	†3.75	7.0	8.7	2.6
164	97	Yarrow 50p	120	......	3.77	24.6	4.8	1.3

SHIPPING

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
205	82	Brit. & Com. 50p	177	+1	6.94	3.0	6.0	8.4
136	38	Com'on Bros. 50p	66	......	b4.43	2.1	10.3	7.0
130	47	Felixst'we Dk. £1	124	......	6.51	1.5	8.1	12.8
86	60	Fisher (J.)	86	......	2.33	5.9	4.2	4.3
257	111	Furness Wthy £1	221	......	6.12	7.5	4.3	4.8
173	85	H'nting Gibsn. £1	160	−2	9.02	6.9	8.7	2.1
25	11	Jacobs (J. I.) 20p	11½	......	1.05	2.3	14.0	4.7
64	27½	Lon. O'seas Frts.	34½	+¼	3.22	5.9	14.3	1.3
320	130	Lyle Shipping	210xd	......	†3.68	4.3	2.7	13.3
260	147	Manch. L'ns. 20p	260	......	5.02	6.4	3.0	7.1
9¼	1	Mersey Dk. Units	8¾	−½	—	—	—	—
92	35	Milford Docks £1	65	......	—	—	—	11.7
125	50	Ocean Trans.	121	−½	†6.15	b3.7	8.0	11.2
128	59½	P. & O. Defd. £1	99	......	5.24	3.2	8.1	(4.3)
710	250	Reardon Sm. 50p	418	......	2.83	13.7	1.0	10.8
290	121	Do. ('A') 50p	141	......	2.83	13.7	3.1	3.6
115	60	Runciman (W.)	108	......	5.64	4.5	8.0	4.2
195	105	Sheaf Steam 50p	129	−1	†b2.84	4.3	3.4	3.7

SHOES AND LEATHER

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
16½	10	Allebone 10p	14½	......	1.31	2.8	13.9	3.9
58	24	Booth (Int'l)	24	......	2.68	1.9	17.2	6.9
121	61	Church	112	......	5.47	4.8	7.5	4.3
37	23	Footw'r Inv. 10p	32xd	......	3.25	φ	15.6	φ
67	33	Garnar Scotblair	63	......	2.11	5.7	5.2	4.2
52	31	Hiltons 20p	52	......	3.81	2.1	11.5	6.4
51	23	K Shoes	50	......	2.09	3.3	6.4	7.2
40	25	Lambert Hth. 20p	31	......	2.5	3.6	12.4	3.0
10	5	Meltzer (A.H.)	5	......	—	—	—	4.7
22	14	Newbold & Burt.	21	......	2.31	1.1	17.0	8.3
38	15	Oliver (G.) 'A'	23xd	......	1.44	2.2	9.6	7.1
54	25	Pittard Grp.	54	......	g3.47	1.8	10.1	9.4

TRUSTS, FINANCE, LAND—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
£50½	£30	Suez Fin. NF100	£42¾	......	Q22½	—	5.8	—
85	35	Temenggong S$1	55	......	Q17½%	4.0	5.2	‡
775	550	Tyndall OS 1p	675	......	Q41.2	φ	6.1	φ
975	650	Do. Accm. 1p	925	......	—	—	—	—
52½	17½	Var. 3¼pc '81	19½	......	Q3¼%	—	43.0	—
36	20	Wstn. Select. 20p	24	......	†1.75	1.6	11.2	9.7
50	10	West of England	28½	−½	1.14	1.5	6.1	16.1
131	65	White Drum 5p	131	......	2.64	2.7	3.1	18.1
39	14	Wms. Hud'n 20p	16	......	0.1	φ	1.0	φ
33	17	Worldwide $1	22	......	Q3%	4.8	1.5	13.5
47	47	Wrchstr. Ldn. 10p	47#	......	0.7	1.6	2.3	42.9
16	4	York Trust 20p	16	......	—	—	—	15.9
46	22	Yule Catto 10p	40	......	1.11	2.5	4.1	14.4

OILS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
46	14	Anglo-Ecuad. 50p	42	......	Q7.1%	4.0	8.4	3.4
185	100	Ass. Aus. Res. $A1	145	+10	—	—	—	—
70	54	Attock Oil £1	55	......	4.2	1.8	11.8	7.3
170	112	Ball & Collins £1	120	......	—	—	—	—
90	30	Berry Wiggins	53	......	1.92	2.4	5.6	11.6
173	68	Brit. Borneo 10p	122	−2	5.04	1.2	6.4	18.4
575	190	Brit. Petrol'm £1	575	+3	17.25	1.9	4.6	14.2
68	45	Do. 8% Pf. £1	59	......	5.6%	1247	14.0	—
100	27	Burmah £1	33	−1	‡5.36	—	‡	—
£53	£28½	Do. 8¼ Ln. 91/96	£37	......	Q8¼%	1.8	f23.3	—
43	20	Century 10p	38	−½	†2.18	3.4	8.8	7.1
£29	£13	Cie Fr. Petroles B	£22¼	−½	126c	2.5	5.9	6.8
48	18	Int. Oil 50c	43	−4	—	—	—	—
82	34	Oil Expl. 10p	53	+1	1.61	2.3	4.7	14.6
£10⅜	420	Pan Ocean $0.01	640	−15	—	—	—	—
13¼	7	Premier Cons. 5p	10	......	—	—	—	—
£19¾	989	Ranger Oil	£11	−¼	—	—	—	—
3¾	2¼	Reynolds Dly. 1c	3¼	......	—	—	—	—
£30⅝	£14	R. Dutch fl.20	£26⅞	−¼	†Q40%	3.8	5.3	4.9
358	118	Shell Trns. Reg.	358	......	g12.78	4.7	5.5	4.5
61	44	Do. 7% Pf. £1	52½	......	Q4.9%	670.6	14.4	—
710	80	Siebens (U.K.) £1	540	......	—	—	—	—
25	2	Sth. Pac. Pet. 50c	13	......	—	—	—	—
450	205	Sunningdale Oils	395	−15	—	—	—	—
£67½	£43½	Texaco 4¾% Cnv.	£54½	......	Q4¾%	—	f9.1	—
24	6	Timor 25c	8½	+½	—	—	—	—
62½	13½	Tricentrol	42	−2	h0.71	3.6	2.6	11.7
212	61	Ultramar	192	−2	A—	—	—	4.9
85	63	Weeks Nat. 10cts.	78	+6	—	—	—	—
90	64	Do. Pfd. Ord 10c.	80	+8	Q15¼c	—	1.1	—
37	26	Do. Options	35	......	—	—	—	—
94	52	Wood-Brm. A50c.	94	+1	—	—	—	—

OVERSEAS TRADERS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
21	10	Agar Cross £1	13½	......	—	—	—	—
157	75	Anglo-Thai Corp.	150	−4	‡15.85	15.8	6.0	7.3
89	39	Australian Agr.	80	......	0.68	—	1.2	—
190	58	Berisford (S.&W.)	182	......	5.79	5.4	4.9	5.4
171	58	Booker McC. 50p	164	−1	†5.76	3.9	5.5	7.2
27	13	Boustead (10p)	22	......	1.08	3.4	7.8	9.5
14½	5¾	Caroni 10p	6¾	......	—	—	—	2.0
155	51	Finlay (Jas.) 50p	141	......	3.82	4.6	4.2	8.0
129	44	Gill & Duffus	122	......	3.50	3.8	4.4	8.8
£46	£24	Gt. Nthn. £10	£37	......	Q12%	1.5	4.6	14.2
£11¼	350	H'ris'ns. Cros. £1	900	......	24.03	5.8	4.1	7.5
104	40	Hoffnung (S.)	92	......	3.44	2.2	5.8	10.5
422	150	Inchcape	337	−3	6.93	4.5	3.2	10.7
13½	5½	Jacks Wm.	11	......	—	—	—	—
27½	14	Jamaica Sugar	15	......	—	—	—	10.2
159	68	Lonrho	111	......	3.96	4.6	5.4	5.3
66	29	Mitchell Cotts	57	......	†3.02	2.4	8.5	7.0
108	43	Ocean Wlsns. 20p	96	......	2.23	6.0	3.4	5.8
420	175	Pat'son. Zoch.	400	......	†3.22	14.3	1.2	7.2
420	170	Do. 'A' N/V	400	......	†3.22	14.3	1.2	7.2
25	9	Sena Sugar 50p	10	......	B—	—	—	0.5
124	43	ΔSime Darby 10p	73	−2	Q20%	φ	2.7	—
450	205	ΔS.A. Dist. W. £1	340	......	‡Q24c	6.4	4.7	3.3

RUBBERS AND SISALS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
43	24½	Anglo-Ind'n'sn	35	−1	2.5	2.4	11.0
31	17	Bertam Con. 10p	29	......	1.51	1.2	8.0
67	46	Bradwall 10p	66	......	2.01	2.9	4.7
89	56	Castlefield 10p	83	......	†19.3	3.0	3.6
31	17	Chersonese 10p	23	......	1.03	2.2	6.9
64½	35	Cons. Plants 10p	54	......	Q35%	φ	6.7
73	47	Gadek 10p	48	......	1.88	0.7	6.3
58	29	Goldn. Hope 10p	41	......	†1.84	2.1	6.9
8	5½	Grand Central 10p	7½	......	0.5	1.0	10.3
237½	108½	Guthrie £1	142	−1	b31.0	0.8	11.9
57	35	ΔHighlands 10p	38	−½	1.45	1.1	6.1
54	24	Kuala Kepong M$1	31	−½	‡Q10%	1.2	5.6
32	17	Kulim 10p	25	......	†1.36	1.6	8.5
58	29	Ldn. Asiatic 10p	41	......	2.1	4.1	7.9
32½	20¼	Ldn. Sm'tra 10p	26½	......	1.1	1.6	6.4
74	36	ΔMalakoff 10p	72	......	‡Q40%	3.4	‡
8	6	Malayalam 10p	7	−½	0.35	φ	7.7
66	40	Muar River 10p	41	......	1.34	2.9	5.0
53	29	Pataling 10p	37	......	†2.09	2.8	8.7
42	29½	Plantat'n Hgs. 10p	30	......	1.63	2.6	8.4
£12½	725	Sungei Krian £1	850	......	32.15	2.6	5.6

TEAS

India and Bangladesh

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
105	63	Assam Dooars £1	103	......	7.25	2.0	10.8
100	58	Assam Fron'r £1	100	......	6.7	2.9	10.3
48	34	Assam Invs. £1	47	......	3.00	5.3	10.5
80	55	British Indian £1	80	......	4.7	1.3	10.5
185	135	Cessnock £1	165	......	—	—	—
225	100	Cons. Tea & Land £1	225	......	19.5	5.4	13.3
120	90	Jokai £1	115	......	6.7	1.4	9.5
71	41	Longbourne £1	65	......	3.35	4.0	7.9
110	48	McLeod Rus'l £1	97	......	5.5	3.7	8.7
100	84	Moran £1	100	......	5.42	4.5	8.3
290	210	Teith Hldgs. £1	280	......	8.12	10.2	4.5
84	58	Warren Tea £1	72	......	5.92	1.6	12.6
225	181	West Nile Hlds. £1	225	......	13.43	4.4	9.2
75	60	Williamson £1	65	......	4.5	5.6	10.7

Sri Lanka

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
12½	9	Central Prov.	11	......	0.87	2.2	12.1
58	24	Chairmace 10p	56	......	4.0	φ	16.5
112	80	Crosby House £1	109	......	8.5	2.2	12.0
46	40	Lunuva £1	44	......	2.95	0.7	11.1
31	23	Ouvah High £1	31	......	1.47	3.6	7.3
25	24	Rajaw'la Hg. 50p	24#	......	B—	—	—
14	8	Tea Corporation	8	......	—	—	—

Africa

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
42	31	Bandanga Hldg.	39	......	2.97	2.4	11.7
185	130	Blantyre £1	178	......	15.27	2.8	13.2
37	21	Peacock Sas. 10p	30xd	−1	†2.74	2.9	14.1
52	42	Ruo Estates	46	......	3.95	2.8	13.2

MINES

CENTRAL RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£14¾	360	Durban Deep R1	420	+20	‡Q70c	φ	‡
£14	520	E. Rand Prp. R1	550	+10	‡Q115c	φ	‡
105	28	Rand Leases 2½c	28	......	—	—	—
£34½	£13¾	Randf'tn Est. R2	£16¾	+¼	—	—	—
500	155	West Rand R1	170	+10	‡Q40c	1.3	‡

EASTERN RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
370	175	Bracken R1	192	−3	Q52c	φ	15.0
23	5	Daggafontein 50c	8	......	—	—	—
105	37	East Dag R1	37	......	‡Q25c	φ	‡
140	140	Grnt. Areas 5c	140s	......	—	—	—
380	120	Grootvlei 30c	140	+5	‡Q32c	1.1	‡
820	410	Kinross R1	445	−5	Q54c	φ	6.7
190	70	Leslie 70c	76	+1	Q18c	φ	13.1
550	165	Marievale 70c	195	+10	‡Q84c	1.1	‡
725	200	S. African Ld. 35c	230	+20	‡Q85c	1.2	‡
265	82	Vlakfontein R1	105	+7	Q35c	1.3	18.5
£13¾	720	Winkelhaak R1	745	+10	Q108	φ	8.0
120	36	Wit. Nigel 25c	44	+2	—	—	1.4

FAR WEST RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£11	620	Blyvoor 25c	700	......	Q100c	1.3	7.9
£21½	£12¾	Buffels R1	£14½	......	Q180c	1.4	6.8
430	235	Deelkraal R0.20	265	......	—	—	—
£14¼	610	Doornfontein R1	650	+15	Q110c	1.4	9.3
£12¾	725	East Drie R1	820	......	Q65c	φ	4.4
450	200	Elsburg R1	235	......	Q45½c	—	10.7
£31	£15	Hartebeest R1	£16½	+¼	Q215c	1.4	7.2
£13¼	730	Kloof Gold R1	840	+15	Q55c	1.4	3.6
£17¼	650	Libanon R1	740	−10	Q110c	1.9	8.3
£13¾	600	Southvaal 50c	760	+10	Q9c	0.9	0.6
480	210	Stilfontein 50c	245	......	‡Q65c	1.3	‡
£37¼	£17	Vaal Reefs 50c	£20¾	+¼	‡Q230c	1.7	‡
£11½	290	Venterspost R1	340	+10	Q70c	1.9	11.4
£55	£33	W. Drie R1	£36¼	−¼	Q465c	1.2	7.4
745	275	W'st'rn Areas R1	320	......	†Q70c	1.4	12.1
£23	£13	Western Deep R2	£15	−¼	‡Q160c	1.4	‡
530	290	Zandpan R1	315	......	Q35¼c	1.0	6.3

O.F.S.

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
400	160	Fr. State Dev. 50c	180	+10	Q14c	1.6	4.3
£32¾	£19	F.S. Geduld 50c	£21¾	+½	330c	φ	8.4
265	115	F.S. Saaiplaas R1	138	......	26c	—	2.4
960	550	Harmony 50c	590	+5	Q77c	1.8	7.2
575	170	Loraine R1	215	......	Q6c	φ	1.5
£28¼	£17¼	Pres. Brand 50c	£19	......	Q250c	φ	7.5
£25¼	£11¼	Pres. Steyn 50c	£12¾	+¼	Q125c	φ	5.4
£39¾	£19¾	St. Helena R1	£22	......	Q250c	φ	6.5
340	170	Unisel	190	......	—	—	—
525	245	Welkom 50c	335	+10	Q55c	φ	9.1
£40	£23	W. Holdings 50c	£27¼	+½	Q475c	φ	10.0

FINANCE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
520	313	Ang. Amer. 10c	362xd	+2	†Q29c	2.0	4.4
£45½	£27½	Ang. Am. Gold R1	£32	+¼	†Q250c	1.4	4.3
£16¼	850	Ang-Vaal 50c	£10½	+¼	Q95c	φ	5.0
205	87	Charter Con.	153	+3	6.21	2.2	6.2
290	188	Cons. Gold Field	200	−1	†26.8	4.5	5.2
32	17	E. Rand Con. 10p	19	......	0.92	1.4	7.5
435	230	Geduld Inv. R1	270	......	†Q34c	0.4	7.0
£38¼	£19	Gen. Mining R2	£19½	......	†Q210c	2.1	6.0
£39	£20½	G. Fields S.A. 25c	£24½	+½	Q225c	1.3	5.1
£27¼	£12	Jo'burg Cons. R2	£20	......	Q165c	φ	4.5
530	260	Middle Wit 25c	315	+10	Q28c	2.0	4.9
315	183	Minorco SBD1.40	187	−6	Q14c	—	4.1
305	140	New Wit 50c	170	+5	Q20c	1.6	6.5
£11	760	Patino NV Fls.5	905	−35	Q140c	10.5	4.0
£11	660	Rand Selection 50c	710	......	†Q70c	1.6	5.4
695	322	Selection Trust	515	+5	14.0	2.0	4.2
450	230	Sentrust 10c	235	......	Q30c	1.2	7.1
81	27	Silvermines 2½p	46	......	‡4.0	1.6	‡
170	120	SW Africa 20p	130	......	17.87	φ	22.8
£14	560	Tvaal Cons. Ld. R1	£10	......	†Q55c	2.5	3.1
475	250	U.C. Invest. R1	290	+5	Q36c	1.2	7.1
580	355	Union Crp. 6.25c	400xd	......	Q42c	1.6	5.8
£23	13½	Vereeniging R2	£20½	......	QR1.15	φ	3.1
105	30	Vogels 2½c	76	......	Q6c	1.0	4.4

DIAMOND AND PLATINUM

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£35	£15¼	Anglo Am. Inv. 50c	£30¼	+¼	Q290c	1.8	5.3
146	48	Bishopsgate Plt. 10c	88	......	Q3.1	φ	1.9
333	161	De Beers Dfd. 5c	302	+2	Q25c	2.2	4.6
£17	£11½	Do. 40pc Pf. R5	£15	−½	1.10	25.5	7.4
152	80	Lydenburg 12½c	92	+2	Q2.9c	φ	1.8
248	100	Pot. Plat. 25c	155	−2	Q5c	φ	1.8
212	94	Union Plat. 10c	138	......	Q4.96c	φ	2.0
212	95	Waterval 5c	138	......	Q5.2c	φ	2.1

CENTRAL AFRICAN

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
345	150	Coronation 25c	165	......	Q34c	φ	11.4
250	175	Falcon Rh. 50c	185	......	Q65c	φ	—
52	36	Globe Phnx. 12½p	38	......	1.25	φ	5.1
24	15	Rho-Corp. 16⅔p	17	......	Q5	8.0	4.9
440	200	Roan Cons. K4	218	......	Q16.0	φ	7.3
230	92	Tanganyika 50p	147xd	+1	‡Q26	1.2	‡
75	60	Do. Pref. 80p	65	......	Q9	18.0	11.6
38	26½	Wankie Col. Rh.1	32xd	......	Q6½c	φ	11.2
70	31	Zam. Cpr. SBD0.24	41	−1	Q1.90	3.2	4.6

AUSTRALIAN

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
28	10	Acmex 25c	26	−2	—	—	—
138	95	A. M. and S. 50c	126	+3	‡Q14c	1.5	‡
122	74	Bougainville 50c	87	+1	Q27½c	3p	‡
242	145	BH South 50c	165	......	—	—	—
215	75	Gold M. Kalg. $1	85	−5	—	—	—
85	36	Gt. Boulder 10c	74	......	‡Q2c	62.8	1.5
137	70	Hampton Areas 5p	74	......	1.18	4.2	2.5
115	30	Metals Ex. 30c	37	......	—	—	—
43	15	Metramar 30c	15	......	—	—	—
246	117	M.I.M. Hldgs. 50c	216	+2	Q10c	φ	2.6
135	80	M. Lyell 25c	80	......	Q5c	φ	3.6
2⅛	1½	Newmetal 10c	1½	......	—	—	—
146	102	North B. Hill $1	146	+4	Q9c	1.4	3.5
16½	8	North Kalg. 30c	8	......	—	—	—
82	47	Oakbridge $A1	82	+5	Q8c	φ	5.6
21	8	Pacific Copp. 25c	15	......	—	—	—
625	220	Pancont'l 25c	575	+30	—	—	—
25	9	Paringa Mg. & Ex. 5p	11	−4	—	—	—
450	235	Peko-Walls'd 50c	450	+50	Q15c	φ	1.9
345	175	Poseidon 50c	180	−8	—	—	—
3	2	Scamander 25c	2	......	—	—	—
26	8	Vultan Min. 50c	16	......	—	—	—
6	4	Westmex 10c	4	......	—	—	—
214	137	W. Mining 50c	159	+7	‡Q8c	0.8	3.7
50	20	Whim Creek 20c	28	......	—	—	—

TINS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
56	32	Amal. Nigeria	39	+1	5.62	1.6	22.2
161	77	Ayer Hitam	135	−3	13.0	φ	14.8
36	10	Beralt Tin	15	−½	—	—	—
424	268	Berjuntai $M2.5	315	......	Q$M2	φ	11.1
18	13	Ex. Lands 10p	15	......	1.5	3.8	15.4
246	170	Geevor	170	......	12	2.3	10.9
18	9	Gold & Base 12½p	9	......	—	—	—
288	157	Gopeng Cons.	205	−3	14.25	φ	10.7
73	55	Hongkong	62	......	—	—	—
58	40	Idris 10p	53	......	r5p	2.2	19.5
11	7	Jantar 12½p	9½	......	—	—	—
68	43	Kamunting 15p	50	......	7.0	φ	21.5
165	140	Killinghall	140	−10	48	—	13.2
192	106	London Tin 20p	154	−2	7.0	1.3	7.0
220	95	Malay Dredging	158	−3	g43.9	1.6	10.7
49	27	‡Pahang	36	−1	Q3.12	φ	9.0
65	41	Pengkalen 10p	41	......	7.0	1.0	26.3
102	75	Petaling $M1	100	−2	—	—	—
23	8	Saint Piran	17	......	0.63	3.5	5.7
135	68	South Kinta (10p)	87	−3	9.5	1.5	16.8
130	73	Sthn. Malayan	120	−3	g43.9	1.4	14.1
83	43	Sungei Besi 20p	45	......	30	3.0	13.3
43	29	Sungei Way $M1	29	−1	ZQ10	—	6.0
84	48	Tanjong 15p	52	......	4.35	2.3	12.9
75	50	Tongkah Hb $M1	51	......	‡Q30	1.3	‡
93	42	Tronoh	53	−1	†4.02	3.5	10.7

COPPER

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
112	52	Botswana RST P2	58	−2	—	—	—
390	196	Messina R0.50	265	......	†Q35c	2.9	7.3

MISCELLANEOUS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
8½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charterhall 5p	43	......	—	—	—
115	40	Colby Mines $1	62	......	—	—	—
760	360	Cons. Murch. 10c	620	......	‡Q130c	2.2	‡
53½	29½	Laurasia	36	......	—	—	—
375	200	Northgate C$1	265	......	Q65c	1.0	11.8
211	80	R.T.Z.	166	+4	g5.51	4.4	5.2
135	47½	Sabina Inds. C$1	83	+3	—	—	—
81	47	Stanford Mines $	50	......	—	—	—
£12½	875	Tara Expln. $1	£10½	......	—	—	—
78	38	Yukon Cons. C$1	59	+1	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- φ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ‡ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; x ex capital distribution.

"Recent Issues" and "Rights" Page 28

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FINANCIAL TIMES

Tuesday October 14 1975

Stonehouse expects to make Commons statement soon

BY PHILIP RAWSTORNE

MR. JOHN STONEHOUSE, Labour MP for Walsall North, who was yesterday accused of further offences over his application for legal aid, said last night that he was confident that he would be allowed to make a personal statement to the Commons in the next few days.

Speaking after his 40-minute meeting with the Speaker, Mr. Selwyn Lloyd, Mr. Stonehouse said that the statement would not be concerned with the criminal charges against him.

"I have no worry about the courts and do not want to use a personal statement as part of my defence," he declared.

Mr. Stonehouse, who is accused of an attempted £125,000 insurance fraud and the theft of more than £21,000 from the funds of a London export company, had earlier successfully applied for the adjournment of committal proceedings against him at Horseferry Road Court so that he could attend the Commons.

He entered the Commons Chamber just after 3.30 p.m. and stood at the Bar of the House for a few minutes, listening impassively to a protest by Mr. Max Madden, Labour MP for Sowerby, who told the Speaker that a statement from Mr. Stonehouse would "not be universally welcome."

The Speaker, cutting the protest short, said that it was a matter for him to decide whether a statement should be made and to approve its contents.

Mr. Stonehouse, ignored by both nearby Labour and Tory MPs, left the Chamber as the Commons began to debate the Community Land Bill but he later voted with the Government in one division.

Working in the Commons Library—his old office and desk have been allocated to another MP—Mr. Stonehouse tabled a number of questions to the Home Secretary about the interception of his mail while he was on remand in prison.

Mr. Stonehouse said last night that he intended to return to the Commons to-day to table further questions and would be in "constant communication" with the Speaker about his statement.

As the committal proceedings on 21 charges of theft, forgery, conspiracy and attempted fraud opened yesterday, Mr. Stonehouse was accused on two further counts of lying over his application for legal aid.

Outlining the main prosecution case against Mr. Stonehouse and his former secretary Mrs. Sheila Buckley, who is also charged with theft and conspiracy, Mr. David Tudor Price alleged that Mr. Stonehouse had become acutely aware of his debts last year and had begun an elaborate plan to fabricate his death and to get funds in false names in Switzerland and Australia.

Mr. Tudor Price alleged that Mr. Stonehouse had approached the widows of two men who had died in a Walsall hopsital and had obtained details about their lives which enabled him to pose later as either of the dead men.

He had stolen money from Export Promotion and Consultancy Services of which both he and Mrs. Buckley were directors and had run up substantial credit card debts.

Mr. Tudor Price said that proposal forms for life insurance signed by his wife had enabled him to take out short-term policies for more than £125,000 with five British companies.

To prepare for his disappearance Mr. Stonehouse was said to have opened bank accounts in false names in London and with Australian and Swiss banks.

Of Mrs. Buckley, Mr. Tudor Price said: "She was not just a loyal secretary following instructions but knew the plan and, being his mistress, was going to join him in a new life overseas."

Conspiratorial letters, some in a form of code, passed between them after he had reached Australia.

The committal proceedings, which are expected to last a fortnight, will resume to-day.

Court hearing Page 10

Doctors set talks deadline

BY Lorelies Olslager, Labour Staff

JUNIOR HOSPITAL doctors went on strike in Plymouth and refused to treat any but emergency cases in a number of other towns yesterday to protest against the new contract offered to them by the Government.

Stepped-up protest action is also being threatened by their national organisation if the Department of Health and Social Security does not agree to further talks by Thursday.

At a meeting last night junior hospital doctors and dentists at Stoke Mandeville Hospital, Aylesbury, and associated hospitals, decided upon a total 24 hour strike on Thursday to "emphasise their dissatisfaction with the new contract negotiations."

The protest action yesterday was less widespread than initially threatened, because the Department put off implementation of the controversial new contract—under which about one third of the country's 19,000 junior doctors would earn less than at present—and said it was ready for further talks. But no meeting with the junior doctors' negotiators had been arranged by late last night.

Normal duties

On Thursday, the Hospital Junior Staff Committee of the British Medical Association and the Junior Hospital Doctors Association, will meet in London to discuss the situation. If they have not got anywhere with the Government by then, they are threatening to "consider what action should be

The Plymouth doctors will resume normal duties to-day after their 24-hour strike pending not only Thursday's meeting, but also talks they have arranged with Dr. David Owen, MP for Plymouth, Devonport, and Minister of State for Health, next Saturday. Yesterday, consultants at the five Plymouth hospitals took over treatment of emergency cases.

Spokesmen for the Junior Hospital Doctors' Association yesterday accused Mrs. Barbara Castle, the Secretary for Social Services, of having gone back on her words that nobody should suffer a loss of earnings as a result of the new contract,

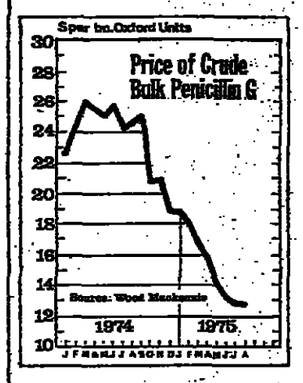
Hints of spending switch, Page 8

THE LEX COLUMN

Querying Glaxo's growth status

At the time of the June rights issue it was said to be too early for Glaxo to forecast its second-half results. But the pressures on margins were already visible at the interim stage, when pre-tax profits were unchanged, and for the full year they emerge £1.2m. lower at £41.4m. The pattern contrasts, however, with sales trends, for the first half's 21 per cent. growth accelerated to 25 per cent. in January-June. It would appear that Glaxo's margin difficulties arise from the fact that most of this improvement in turnover stems from volume—up by 17 or 18 per cent.—rather than prices, thus increasing the impact of soaring raw material costs. Indeed, it is a fair conclusion that many product prices have actually been falling—at least in terms of overseas currencies; this is certainly true of bulk products like penicillins, which until recently have been earning useful returns.

After all, many of Glaxo's U.K. prices were said to have



been put up by 15 per cent. last November, and overseas turnover (some three-fifths of the total) should have risen by about the same percentage for reasons of sterling depreciation alone. The problem appears to be that monopoly buyers in various countries are reluctant to grant higher prices on successful drugs—though further price rises have gone through in the U.K. and also in Japan—while returns elsewhere are subject to competitive erosion. A crucial product area is that of the cephalosporins, where many competitors have entered a highly profitable sector formerly dominated by Glaxo and Eli Lilly.

All this indicates a fairly dull immediate prospect, not

Index fell 3.5 to 335.9

fundamentally improved by the impact of the £30m. rights issue. By the second half, though, new products should become a positive factor, and slightly further ahead the projected moves into the U.S. market could add significant potential. The trouble is the yield of 3.7 per cent. at 350p, and the pre-rights p/e of almost 13, do not leave any room for patience.

Magnet/Southerns

The agreed merger between Magnet Joinery and Southerns Evans looks a natural—and it also raises intriguing thoughts about dividend controls. Magnet is to get just over 55 per cent. of the equity in a new company, which is a shade more than its contribution to assets and profits. But its shares have always been rated more highly than Southerns', and last night they fell 8p to 130p, which is exactly where they should be under the merger terms with Southerns standing at 92½p.

The fun is, however, that the merged Magnet and Southerns is a new company, and as such is free from dividend controls for two years. Last year the two companies' payments were each covered six times or more: the new group is forecasting a dividend at roughly twice the rate of its two constituents. The prospective yield at current prices is 8¼ per cent., so this really may be a case where two plus two makes five in stock market terms.

Of course there is much more to it than that. Southerns has a substantial amount of joinery work to go through Magnet's factories, and will add 100 depots to Magnet's existing 117. The new group will have a very strong balance sheet, with over £32m. of net assets, cash of about £5m., and negligible debt. The combined market capitalisation of £29m. has definite attractions.

Duport

The slump in U.K. steel consumption depressed GKN's forecasting sights last month: it now claims another victim. Six month profits from Duport are down by £3.8m. to £1.47m. pre-tax, and the group "will do well" if the current half-year can match this performance: in 1974-75 profits totalled Thus the rights issue for May that a maintained d would be "amply" is looking distinctly Duport's profits foreca implies a reduction in 1.3 times on average from an historic 4½.

Steelmaking is the area with the re-rolli bright drawing units hol relatively well. The st sions overall accounted per cent. of pre-interes last year, but with tom liveries down 18 per c 32 per cent. in the f second quarters thi (against industry averag per cent. and 28 per ce operations concerned actual production have badly into the red. I these losses are now be tained, while Duport year cut its workforce b a sixth. The balance she 1974-75 strongly and rowings still represent a third of shareholder But a yield of 12.9 per 41p, down 5½p yeste small consolation to shareholders who took rights at 45p.

Airco

The prospectus for $75m. debenture offeri U.S. provides extra re thinking that BOC, wh 35 per cent. of the sh beaten its forecast in ending last month. A slipped into revers profits 14 per cent. lowe July and August, but heavy write offs du comparable period B actually be consolidat per cent. increase for months. The group could be heading for £45m. overall, with £11m. coming from associate, and there that Airco has now worst of the recession while, its debt has char little since BOC's ir two years ago, but its is a sixth higher and in the first half of were greater than in of 1973.

The Federal Trade sion's ruling on BOC's is expectd any day is adverse, BOC will case through the open and it still claims string of willing buy else fails.

'Green £' devaluation proposed

By Robin Reeves

LUXEMBOURG, Oct. 13.

THE BRITISH dairy industry's campaign for a higher milk price to cope with the steep rise in costs bore fruit here this evening when a formal proposal to devalue the Green Pound by 5.8 per cent. was placed on the table of the EEC Council of Agricultural Ministers meeting by the European Commission.

If, as expected, the proposal is approved by the Council to-morrow, British dairy producers stand to gain an extra 2.3p a gallon. The retail price of milk, on the other hand, is likely to go up by 1.5p a pint at the end of the month instead of just 1p a pint as planned. The only way this could be avoided would be by increasing the consumer subsidy on milk and milk products presently running at £270m. in the full year.

A further rise in bacon, canned hams and other processed pig meat product prices is also virtually certain when the devaluation goes through. However, the Commission's proposal evidently allows for the impact on other food products to be staggered. The effect on beef would be delayed until after Christmas and on cereals until the start of the new season on August 1, 1976. Thus the price of bread and other grain-based food items will be isolated from the effect of the devaluation for the time being.

The green pound is the exchange rate between sterling and the EEC's notional currency, the unit of account for agricultural purposes. Devaluation has the practical effect of raising official agricultural prices to U.K. farmers and cutting the EEC subsidies, worth millions of pounds a month on many of Britain's food imports.

This latest move—there was a 5 per cent. green pound devaluation last July—brings British farm prices closer into line with common EEC levels.

There is expected to be pressure from some member Governments for amendments before its return to the Council for expected formal approval by Ministers to-morrow morning.

At the same time, the Commission announced it was opening formal legal proceedings against France with the aim of persuading the French Government to lift its illegal 12 per cent. tariff against cheap Italian wine imports.

Crown Agent guarantees expected to-day

BY MARGARET REID

EXPLICIT Government assurances of support for, and guarantees of, the Crown Agents, in face of a position of technical insolvency resulting from the past year's losses are expected to be spelt out to-morrow or on Thursday.

The assurances are looked for in a statement in Parliament by Mr. Reg Prentice, Minister for Overseas Development, coinciding with the publication of the 1974 accounts of the Agents, who last year received an £85m. official grant to fend off a financial crisis.

The accounts are likely to show a large loss, after provision of some £130m. as a consequence of the past involvement of the Agents—who handle purchasing and investment for 90 overseas Governments—in the troubled secondary banking and property sectors.

The losses disclosed will not be completely covered by the £85m. grant and previous reserves, and the relatively small gap will involve what will, in a technical sense, be a degree of insolvency. However, since the Agents are not an incorporated body, there will be no need for a further grant, at least at this stage.

Reiterated assurances of full Government support will fortify the Agents' position while the exact pattern of their long-term future organisation is considered. There is a healthy cash position at the Agents, where banker and industrialist Mr. John Cuckney became chairman a year ago and began the process of disengagement from secondary banking and property. Since the Government's backing for the Agents was made clear at the time of the grant's announcement last December, deposits have risen to near-record levels.

In his statement, Mr. Prentice is also expected to deal with the point, which has been raised, that the Agents are not a bank or a licensed moneylender and therefore that some doubt might be expressed as to their right to reclaim money they had lent.

This question is thought to have been ventilated in relation to the Agents' claims in connection with the settlement of the affairs of certain of their large creditors, notably the troubled Stern group, to which it has loans of nearly £40m. outstanding.

Mr. Prentice is likely to refer to this subject and to indicate in what way the Government can help.

It would be surprising if there was not considerable understanding on the Opposition side for the Government's approach to the problems accumulated in the past by the Agents, since the events leading up to the large losses to be disclosed took place under both Conservative and Labour administrations. In particular, the unpublished report on the Agents in 1973 by the former senior civil servant Sir Matthew Stevenson was presented before the present Labour Government took office in 1974.

Consideration of the Crown Agents' future organisation is likely to be a relatively long-term process, perhaps being conducted on the basis of the production, in due course, of a Government Green Paper or White Paper. This would allow the Agents' many overseas customers or "principals" to be consulted at leisure.

The eventual pattern could be some form of statutory company or public corporation for the on-going activities, while the diminishing secondary banking and property business was handled under different arrangements.

New total of jobless teachers increases NUT fears

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ALMOST 5,200 unemployed school teachers were seeking jobs last month—an increase of more than 20 per cent. on the corresponding figure in September, 1974—according to the Department of Employment last night.

The reaction of the National Union of Teachers was one of dismay especially since, as an NUT spokesman said, the Employment Department's figure would leave out of account many jobless teachers who had not registered as unemployed.

"This increases our fears of what may happen next year," the spokesman added.

The Department of Employment's announcement followed the launching in London of a campaign to have eduation services exempted from the Government's standstill on local authority spending. The campaign, which will culminate in a rally and lobby of Parliament on October 21, is being organised by the Council for Educational Advance, in which the National Union of Teachers plays a leading role.

The council yesterday drew attention to "disastrous" economy measures being planned among the local education authorities in the train of the Government standstill.

These included "worsening" of the teacher/pupil ratio, which at present is estimated at about one teacher to every 20.5 pupils in State schools in England and Wales, and in some authorities the substitution of textured vegetable protein for meat in some of each week's school dinners, or the serving of bread or rice in place of potatoes on all but two days of the week.

"If we fail to invest in our children's education now," declared Mr. Cyril Pyle, the council's chairman, "we are sabotaging not only each child's chances in the future, but also those of the country as a whole."

Rank to lease out part of cinema chain

BY MICHAEL LAFFERTY

THE RANK Organisation is in the process of disposing of a number of its cinemas.

This emerged yesterday after Brent Walker, the leisure group, announced that it had concluded arrangements with Rank Leisure Services to acquire the operation of six Rank cinemas with immediate effect. The cinemas, which are being leased from Rank, will be run by Brent Walker's film division Focus. The acquisition gives Focus a total of 18 screens.

Neither company would disclose what the considerations for this deal was but a spokesman for Rank declared all the leases were for a period of five years.

The Brent Walker deal follows the disclosure last week that Rank has closed down or is in the process of disposing of seven other cinemas.

Apart from these sales and closures it is believed that Rank has a number of other cinemas which are being considered for disposal.

Rank now has some 265 cinemas. In his annual statement with Rank's 1974 accounts the chairman, Sir John Davis, noted that attendances had shown an improvement, the first time the decline had halted since 1956. He added that, with the development of "multi-auditoria," 34 new screens had been created while 11 cinemas had been closed and the modernisation programme was continuing at a slower rate in the current year.

Weather

U.K. TO-DAY

MOST areas cloudy. Rain at times. Brighter, showery weather spreading to W. later. Rather cold in Central and E. districts. Near-normal temps. likely in W.

London, S.E., Cent. S., E., Cent. N. England, E. Anglia, Midlands
Cloudy. Outbreaks of rain. Wind variable, light to S., moderate. Rather cold. Max. 12C (54F).

Channel Islands, S.W. England, Wales, Isle of Man, N. Ireland
Rain, then brighter with showers. Winds S. to W., moderate Near normal Max 14C (57F).

N.W., N.E. England
Cloudy, rain at times. Wind E., moderate to S. Cold. Max. 11C (52F).

Lake District, S.W., N.W. Scotland, Glasgow, Cent. Highlands, Argyll
Cloudy, rain at times. Wind S., fresh or strong. Near normal. Max. 12C (54F).

Rest of Scotland
Bright becoming cloudy with rain. Wind S.E., moderate to strong. Cold. Max. 10C (50F).

Outlook: Changeable with showers. Bright intervals. Temps. near normal.

Lighting-up: London 18.42, Manchester 18.48, Glasgow 18.52, Belfast 19.01.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdm.	C	3	37	Madrid	S	13	55
Athens	S	28	82	Manchstr.	R	9	48
Bahrain	S	31	88	Melbourne	R	11	52
Barcelona	S	14	57	Milan	C	10	50
Beirut	F	26	79	Montreal	C	11	52
Belfast	R	9	48	Moscow	C	9	48
Belgrade	S	14	57	Munich	C	8	47
Berlin	C	6	43	Newcastle	C	9	48
Birmghm.	F	9	48	New York	S	18	64
Bristol	S	9	48	Oslo	F	7	45
Brussels	C	5	41	Paris	R	4	39
Budapest	R	10	50	Perth	S	25	75
B. Aires	S	22	72	Prague	C	8	46
Cairo	S	30	86	Reykjavik	C	10	50
Cardiff	S	10	50	Rio de J'o	C	26	79
Cologne	C	7	45	Rome	F	19	66
Copnhagn.	F	10	50	Singapore	C	31	88
Dublin	F	11	52	Stockholm	F	10	50
Edinb'gh	F	11	52	Strasb'rg	C	7	45
Frankfurt	C	8	46	Sydney	S	18	64
Geneva	C	7	45	Tehran	S	25	77
Glasgow	C	9	48	Tel Aviv	F	26	79
Helsinki	S	12	54	Tokyo	C	18	64
H Kong	S	27	81	Toronto	C	12	54
Jo'burg	S	23	73	Vienna	R	8	46
Lisbon	S	16	61	Warsaw	S	12	54
London	F	10	50	Zurich	R	3	37
Luxembg.	C	3	37				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	C	13	55	Jersey	F	10	50
Algiers	S	20	68	Las Plms.	C	23	73
Biarritz	C	13	55	Locarno	R	3	37
Blackpool	F	11	52	Majorca	F	15	59
Bordeaux	R	6	43	Malaga	S	21	70
Boulogne	C	5	41	Malta	S	25	77
Casablnca.	C	20	68	Nairobi	S	25	77
Cape Town	S	22	72	Naples	C	18	64
Corfu	S	26	79	Nice	F	16	61
Dubrovnik	C	22	72	Nicosia	S	28	82
Faro	S	21	70	Oporto	C	13	55
Florence	R	14	57	Rhodes	S	28	82
Funchal	C	21	70	Salzburg	F	8	46
Gibraltar	S	21	70	Tangier	S	21	70
Guernsey	F	10	50	Tenerife	F	19	66
Innsbruck	C	5	41	Tunis	F	23	73
Inverness	F	10	50	Valencia	S	18	64
I. of Man	F	12	54	Venice	R	11	52
Istanbul	S	23	73				

R—Rain. S—Sunny. F—Fair. C—Cloudy.

Way cleared for full oil conference

BY RICHARD JOHNS

PARIS, Oct. 13.

PARTICIPANTS at the meeting here called to prepare for a dialogue between the industrialised countries and the developing world agreed to-day without difficulty on the number of representatives each side will have at the full conference.

They also decided that the first session should take place on December 16 here in Paris at Ministerial level and last for two days, with provision for a third day, significantly just before the OPEC Ministerial meeting scheduled for December 20.

As outlined in the French "consensus" memorandum, the industrialised countries will have eight representatives at the dialogue, and the developing countries 19—though the number of oil-producing states in the second category is not defined.

This broad numerical outline was not objected to by the U.K. component within the EEC delegation—though "without prejudice" to its claim for an individual seat.

To-night, Sig. Cesldio Guazaroni, leader of the EEC delegation, confirmed that this would have to be settled in the "competent" group.

Later, Mr. Charles Robinson, U.S. under-secretary of State leading the U.S. delegation, caused surprise when he said it would be for the U.S., the EEC and Japan to decide how their number should be expanded from three to eight.

But he added: "We obviously will work very closely with the OECD on this, but under the rules established by the group of Ten the three will have to make the decision."

In complete contrast to last April's abortive affair, the second preparatory meeting here started smoothly and made progress.

There was complete acceptance on the part of the industrialised countries that the oil-producing and other developing countries should be treated as one bloc, which could be seen as a recognition of the identity of interest emphasised by OPEC.

From the outset, the U.S. stressed its determination that the path towards a full dialogue should be cleared as soon as possible without wrangling

The chances of this preparatory meeting being over within the maximum of three days prescribed by the French look good.

In pre-conference consultations, Mr. Robinson argued that potentially contentious issues should be deferred until full conference or if possible settled through diplomatic channels.

In particular, relations between, and the status of, the four Commissions dealing with the problems of energy, raw materials, development and finance, including international monetary order, have to be resolved.

To-day, Algeria agreed to a proposal that the strict definition of the role of the Commissions should be postponed and discussions on them here limited to their "general orientation."

Under the consensus, each would have 15 members and two co-chairman, one from each bloc.

The memorandum says: "In fixing the composition of its representation in each Commission, each of the two groups making up the conference will choose from among its members those which by virtue of their particular interests, as well as their general significance, can participate to advance deliberations effectively and responsibly."

However, the one studying financial aspects of energy, raw materials and development would be different insofar as it would be composed of members from the other Commissions.

Mr. Robinson's opening address was delicately phrased in such a way that it would not arouse the susceptibilities of the four oil-producing States (Saudi Arabia, Iran, Venezuela and Algeria) and of the three other developing nations (India, Brazil and Zaire) represented here.

The EEC statement was somewhat more forthright in its assertion that the problems of raw materials development and their related financial aspects were already being dealt with "in other international circles."

It suggested that in "these fields we should look for contributions which appear appropriate and give necessary impetus to the work which is being carried out in the other circles."

Robert Graham adds from Tehran: Contacts since the April breakdown of the producer-consumer "dialogue" talks have led to a much more hopeful atmosphere, Mr. Jamshid Amouzegar, the Minister of the Interior, said to-day.

Mr. Amouzegar, who is also responsible for OPEC affairs, said: "We detect a change for the better in the letters and contacts we have had during the summer."

Industrialised countries "now see that we have a point in saying that the purchasing power of our income should be protected.

"We see their point that the burden of price increases should not be unfairly borne on the shoulders of the countries in the third and fourth worlds."

German plea on oil Page 6

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